

FINANCIALTIME

Friday April 23 1982



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GENERAL

France expels Syrian diplomats

ordered the expulsion of two Syrian diplomats following a car bomh explosion in a crowded Paris street.

The bomb killed a woman and Injured 63 people, 11 seriously. It devastated a wide area of the Rue Marbeuf near the Champs Elysees Avenue, its apparent target being the Arab-language weekly, Al Watan Al depressed again yesterday by

French Interior Minister Gaston Defferre said the Syrian military and cultural attaches had two days to leave the country. Page 2

Schmidt victory

West Germany's Chancellor Helmut Schmidt has won against Social Democrats who had urged that Nato's "arm and negotiate" strategy on nuclear missiles be abandoned.

Cheque cards ban

The clearing banks are to ban the use of cheque guarantee cards oversees from May 1 1983 lo try to stem £12m fraud losses. Page 7

Funeral violence Angry scenes followed the

funeral of Steven McConomy, 11, in Londonderry and police fired plastic bullets to disperse

Sinn Fein denial Sinn Feln, the Workers' Party,

has dismissed as "rubbish" an Irisb news magazine's allegations that it still has connections with the Official IRA.

taxpayer and the low-paid and only benefited the well-off, Labour Treasury spokesman Robert Sheldon said. Page 10

Retirement plea

Chairman of the Equal Opportunities Commission Baroness Lockwood has criticised the Government for not taking any mitiative towards a common retirement age for men and

Jail compensation

Mr George Lindo has accepted "with regret" a Home Office payout of £24.275 for spending year in fail for a crime he not commit. He had regnested £100,000.

Academics react

The Warsaw University Senate has protested against the dismissal of its democraticallyelected rector by the authorities. Students plan to protest on Monday.

Basque rebuttal

The Spanish Government rejected an offer of talks with Separatist guerrillas and ataried legal proceedings against Basque radicals who publicised

President plan

China plans to reintroduce the post of State President more than a decade after the last incumbent, Liu Shaoqi, died in

Football 'overkill'

A UK consulate official in Barcelona said the use of 600 police to control a handful of English football fans was ' overkill."

Potter selected

Medium-pace bowler, Sarah Potler, daughter of playwright Dennis Potter, is to play for Hereford Cily sports cinb's XI in its opening league match

Briefly . . .

A south coast air and sea search failed to find a Cessna light air-27aft with four people on board. Scientist Professor Dennis Parke neged colleagues to stop isiog animals for unnecessary

RISES

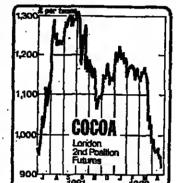
BUSINESS

Equities gain 1.6; £ up in London

● EQUITIES: the FT 30-share index put on 1.6 to close at 569 a five-day rally of 24.2. Page 43

GILTS: the Government Securities Index shed 0.2 to 67.67. Pafe 43

COCOA values on the London futures market were



signs of further producer selling. The May position ended £20.50 down yesterday at £919.5 a tonne, the lowest level since June last year. Page 38

• WALL STREET was 8.18 up at 851.6 near the close. Page 42

• Sterling rose 35 points on the day to close in London at \$1.7765. It improced to DM 4.2625 (DM 4.2475), FFr 11.09 (FFr 11.085) and SwFr 3.5 (SwFr 3.475). It was unchanged to 1.4415. at Y431.5... Its trade-weighted index was 90.2 (89.9). Page 44

• DOLLAR rose in London to Tax hits low-paid

The Government's taxation policies have hit the average and Y2423 (Y243.25). Its tradeweighted index was 115.4 (115.2). Page 44

GOLD rose \$0.75 in London to close at \$344.25. Page 28

• PUBLIC SECTOR borrowing requirement total in 1981-82 undershot the Government's estimate of £10.57bn by £2bn. Back Page

• CAPITAL GAINS TAX indexation proposals in the finance bill were attacked by Stock Exchange chairman Sir Nicholas Goodison. Page 8

OIL PRODUCERS Saudi Arabia, Mexico, Venezuela and Indonesia bave cut exports be eause of a world glut of supplies Back Page

• SHELL AND ESSO have shelved an £800m project to

develop the North Sea Tern oil field. Back Page

. HOOVER laid off a further 690 workers at its Glasgow plant where 27 electricians are on strike over pay. Page 11

 ICI is planning further "substantial" job cuts and plant closures in its petrochemicals and plastics divisions. Back

• DOCKERS in all UK ports will strike from May 10 unless the Government begins talks on extending the national dock labour scheme to all ports and wharves. Back Page

OCBS, the U.S. broadcasting company, is buying Ideal Toy, the New York company which makes the Rubik'a cube puzzle,

 BRITISH AEROSPACE is buying the Sperry Limited of the UK, a wholly-owned sub-sidiary of the U.S. Sperry Corporation, for £45m. Page 8

• MR ROBERT MAXWELL'S British Printing and Communication Corporation has increased its holding to 10,25 per cent in Lonsdale Universal, the office equipment and printing company for which John Menzies has bid £5.64m.

Page 34 LAPORTE INDUSTRIES (Holdings) improved pre-tax profits to £15.21m (£11.7m) for the 53 weeks to January 3.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

Frit Aluminium ... 64 + 4
Stritish Sugar 480 + 15
Jeniesh 1987 BP 312 + 12
Burmah Oil 144 + 5
IC Gas 193 + 8
LASMO 340 + 15 LASMO 340 + 15 Sheil Transport 402 + 12 Hampton Areas 148 + 6 MIM Hidgs 180 + 9 Poseidon Poseidon 104 + 4 Unisel 465 + 14 Jarview Estates 117 + 8 Jarview Estates 117 + 8 Jarvier Siddeley ... 316 + 10 aporte 150 + 4 Jarvier Estates 224 + 6 pencer Gears ... 13 + 2 Janley (A. G.) ... 60 + 4 Jieel Brothers 230 + 25 FALLS

Gap remains wide as Pym and Haig begin talks on Falklands

BY REGINALD DALE IN WASHINGTON AND PETER RIDDELL IN LONDON.

MR FRANCIS PYM, the Foreign Secretary, yesterday ficing key British objectives. about the contents of the probegan a new round of talks with In the Commons yesterday possis contained "wild Mr Alexander Haig, the U.S. Mrs Thatcher repeated that, inaccuracies."

Secretary of State on the False while every effort would be Mr Pym would remain lands crisis, after warning that made to seek a peaceful soln fierible, constructive and open the use of force could not middle the official could be the content of the content of the pro-

Arriving in Washington for his first visit as Foreign Secre-tary, he repeated the UK's determination "to do everything we can to try to find a peaceful settlement"

British officials however, warned that the gap between Argentina's "horrendous" proposals and those that Mr Pym prsented to Mr Haig remained very wide. They hoped that Mr Haig would nevertheless want to continue with his peace mission.

As Mr Pym began his talks in Washington it became clear in London that the Government bas so far retained the strong sup-port of the majority of the British electorate for its approach to the crisis.

and Conservative Party assessment. It should strengthen the band

lands crisis, after warning that made to seek a peaceful soln-there were still "real difficulties tion, the use of force could not and real obstacles" in the way be ruled out. She also made it of a peaceful solution. Publication of the annual.

Defence White Paper Is being postponed, Mrs Thatcher told the Commons yesterday. Tory backbanchers bave demanded a review of Britain's defences, but Mr John Nott, Defence Secretary, is believed to be unwilling to publish more than an addendum to the White Paper once the Falk-lands crisis has passed. He believes the Government must press ahead with the defence

cuts announced last June. Parliament, Page 10 Falklands crisis, Page 5 Politics Today, Page 29

clear that the sovereignty and administration of South Georgia This view is based on the was an entirely separate issue latest opinion poll on the issue. over the longar-term to that of the Falklands. The British team accompany-

ing Mr Pym in Washington of Mrs Thateber as diplomatic would reveal no details of efforts enter the critical stage. Some senior ministers still posals or of the previous believe that a peaceful settle. Argentine plan. Officials said

minded, the officials said. But the British Government would continue to insist on three stages in any solution and the British naval force meanwhile would remain on course and on

The first stage was the with-drawal of the Argentine forces in conformity with mandatory United Nations Security Council resolution 502. The second was the installation of an identifiably British ad-ministration in the Falklands. Finally the UK would then re-vert to its 20-year-old position

of seeking a negotiated aclution, under which discussion of sovereignty would not be ruled out but the wishes of the slanders would remain paramount. islanders

Officials said that the question of which flag flew over the Falklands after an Argentine withdrawal was highly emotive, but there was no reason to get

bung up" on the issne. The most important consideration in setting a frame-work for future negotiations

was that it should not prejudge Continued on Back Page

Lloyd's bars new business with Argentina

BY JOHN MOORE, CITY CORRESPONDENT

will accept no more business from Argentina until the end of hostilities in the Falkland Islands. All existing policies on Argentinian insurance risks are expected to be allowed to lapse in a decision which is likely to cost the London insurance market £30m in lost revenue.

In a highly unusual move the London insurance community has gone beyond the sanctions it was required to make by the British Government, when it imposed restrictions on trade with Argentina earlier in the crisis.

Under government require-ments, while insurers were prevented from paying claims to any person resident in Argentina, there was nothing prevent underwriters accepting reinsurance from Argentina.

In a letter to underwriters the ruling committee of Lloyd's said Government requirements prevented only the movement of money. But "your committee is ronvinced that it is contrary to the spirit of the Government's requirements if the Lloyd's market continues to handle new Argentine business or renewals

and: Lloyd's brokers to be under considerable pressure.

LLOYD'S and London insurance involved with the underwriting companies have decided they or broking of Argentine direct or reinsurance business. or reinsurance ousiness. The decision also applies to Lloyd's underwriters who have reinsured other insurance companies' portfolios of Argentine

Underwriters have been told they must fully support the Government and must be aware that "it is commercially unacceptable for Lloyd's to accept business in the knowledge that they will be unable to respond to any claims."

Lloyd's bas been supported in its tough stand by the British Insurance Association, which represents insurance companies in the London market. Earlier this week a question

was raised in the House of Commons about whether Lloyd's was still accepting the business of the Argentinian airline, Aerolinas Argentinas.

Sedgwick Group, the broker associated with the placing of the risk, denied it was handling the renewal of the business.
All underwriting in Argentina must be channelled through

Instituto Nacional de Rease-guros (Inder), the state monopoly group. Inder then reinsures into world insurance markets. The latest decision by of existing business." the London insurance com-The letter said: "It would be munity will put the local wrong for Lloyd's underwriters Argentine insurance market

KGB head likely to succeed **Brezhnev**

By Anthony Robinson, Moscow Correspondent

MR YURI ANDROPOV, 67, head of the KGB, yesterday emerged as the man most likely to succeed President Leonid Brezhnev of the Soviet Union.

Mr Andropov, a member of the ruling Politburo, delivered a keynote speech at a Kremlin ceremony marking the 112th anniversary of Lenin's birth. Mr Brezhnev, meanwhile, ended a month of speculation about his failing health by

attending. This was his first public appearance since he returned to Moscow exhausted after a four-day trip to Tashkent last

month. Mr Brezhnev's entrance was greeted with applause tinged with relief and he sat impas-sively throughout Mr Andro-pov's hour-long speech. At the end he shook hands with the political and military leaders ranged behind bim, and left the stage with a wave to the audience of party faithful and diplomats.

Mr Andropov took advantage of the honour of having been asked to make the only speech at the ceremony by delivering a wide - ranging dissertation which observers believed established bim firmly as the heir to the Communist Party's chief ideologue, Mr Mikall Suslov.

The death in January of the guardian of Communist orthodoxy brought the Kremlin succession struggle to a new pitch. His speech also marked hint as the leading candidate for

party leadership on Mr Brezhnev's death or retirement. observers noted.

Mr Andrei Kirilenko, the 75year-old Politburo veteran once
considered the most likely stop-

gap successor to Mr Brezhnev was one of several Polithurn members absent from the ceremony. Mr Kirilenko has not been

seen in public for several months and is reported to be

seriously ill.

- Mr Arvid Pelshe, at 83 the ordest Politburo member, was also absent as were Mr Grigori Romanov the Leningrad party chief and the two other regional party leaders Mr Dinnkhamed Kunaev of Khazakstan, and Mr Vladimir Scherbitski of the Ukraine. Mr Andropov's 15-year tenure

as bead of the KGB has sometimes been seen as a liability in promotion terms. But it is now considered probable that be will step down from his KGB post at the forthcoming party full assembly expected next month. He could then formally take over the top ideological post left vacant since Mr Suslov's death.

Employment Bill toughened

BY JOHN LLOYD, LABOUR EDITOR

THE GOVERNMENT yesterday missing them. The Bill, as workers taking industrial or toughened eignificantly one of drafted, would have forced the strike action—though it does the major clauses in the employer to sack all employees not permit "picking" on individual to the property of the Employment Bill by making it easier for employers to sack plants involved; the change claims for unfair dismissal.

workers who strike or take allows the employer to sale. They were made following other forms of industrial action.

Introducing the changes in another.

Clause 7 of the Bill in its come.

To set a timelimit of three drafted was something of a use. said: "We are taking it further.

The changes are: to strikers of intention to disfair dismissal charge.

• To allow the sacking of those . • To require a complaint for lbose on strike. tinguish among strikers, or

mittee stage in the House of morths, after which an em- less blunderbus.

Commons, Mr Michael Alison, ployer can re-employ a dis
Employment Minister of State, missed striker without facing a was that the cha missed striker without facing a was that the changes, although claim for unfair dismissal from We are making no bones about other sacked employees not reengaged.

To amend Section 62 of the To remove the provision in the Bill which compels employers to give four days notice employers not to sack strikers who have returned to work but miss if they do not return. The to sack those who have not, employer may now dismiss without being open to claims instantly without facing an unof unfair dismissal from the workers dismissed.

taking industrial action, not just unfair dismissal under this elause to be made within six To allow employers to dis- months of the dismissal notice. The changes would effectively those taking industrial action, allow employers to be more at different plants when dis-selective in sacking groups of

taking part in a strike from all duels-without facing expensive

While the Government Jine significant, were not "draconian," Labour's representatives on the standing committee reacted furiously to their

introduction. Mr Harold Walker, Opposition Employment Spokesman, described the proposals as victimisation clause." He said: "The Government bas given in to employers who want to have powers to intimidate trade unionists and people engaged in industrial action." The Government was "intro-

ducing major changes at the Continued on Back Page

Top civil servants face row over Bill, Page 11 clined from about £22.5m to

Dunlop makes no profit but tyre losses cut

facturer, barely broke even in 1981 in spite of a £70m rise in sales to £1.46bn. The group neither made not lost money before taxation but shows a £41m deficit for the year after tax and minority interests. In 1980 pre-tax profits amounted

The group states that a "marked improvement in the second ball" is continuing in Before interest, which the early months of 1982. absorbed £45m for the year as a whole, Dunlop produced profits of £19m in the six months to June 30 and £33m in the remainder of the year.

The UK market was the only area where the group was making a loss, but the annual loss on tyres in Britain de-

£16m before interest and

the impact of currency finetuations have lessened the importance of Dunlop's domestic tyre turnover to the point where it has been overtaken by sales by the Aslan

Lex, Back Page

De Lorean's plan may bring deal

BY JOHN GRIFFITHS

THE proposal by Mr John De Lorean for U.S. investors to take over the Belfast sports car venture provide the basis for an agreement, the Receivers said last night.

The plant, which still employs 1,500 workers, is to which be kept operating until the end of May when it is hoped that an agreement will be completed.

The investors remain un-identified, even to Sir Kenneth Cork, who is joint receiver with Mr Paul Sbewell. Sir Kenneth said the Receivers' lawyers were in-contact with those of the investors, to establish the status and conditions of the offered investment. The draft heads of an agreement were being drawn up. If a final agreement then appeared in prospect the investors would ldentify themselves to allow further ebecking.

Mr John De Lorean, chairman of the U.S. sales company, said De Lorean said: "I am completely confident that we can last night that the investors did not wish to identify themselves pay the bank off completely in next two to three weeks."

Mr De Lorean said that the proposed deal would mean that be and existing directors of tha American company would give up all their equity in the ven-

He said the deal would also involve the investors-who will put. up \$35m (£19.7m)-taking over the Belfast manufacturing company, into which the Government put £67m in grants. loans and equity. It would do so by assuming the £23m mortgage on the plant, over which the Government has first

blocks to normal sales being resumed has been removed by the payment to Bank of America of \$13.7m (£7.7m) of \$19m (£10.7m) owed to it for financing De Lorean's U.S. Stocks.

Bank of America had seized 1,979 cars pending payment. Mr

He said abat many dealers had order backlogs and that sales prospects were bright. Sir Kenneth struck a more cautious note, declaring that everything "is still subject to change." However, there now appeared to be a way ahead.

yesterday afternoon. Mr Sean O'Neill, a Transport and General Workers shop steward, said afterwards that workers welcomed the "breathing space" until the end of May. "But I do not want One of the main stumbling people to be over optimistic. locks to normal sales being De Lorean workers have had their hopes built up before only to have them dashed."

> £ in New York April 21 Previous Spot SI.7785-7800 \$1.7690-7705 1 month 0.20-0.25 pm 0.24-0.39 pm 3 months 0.61-0.59 pm 0.67-0.75 pm 12 months 1.86-8.03 pm 1.95-2.10 pm

> > World Value \$ 43

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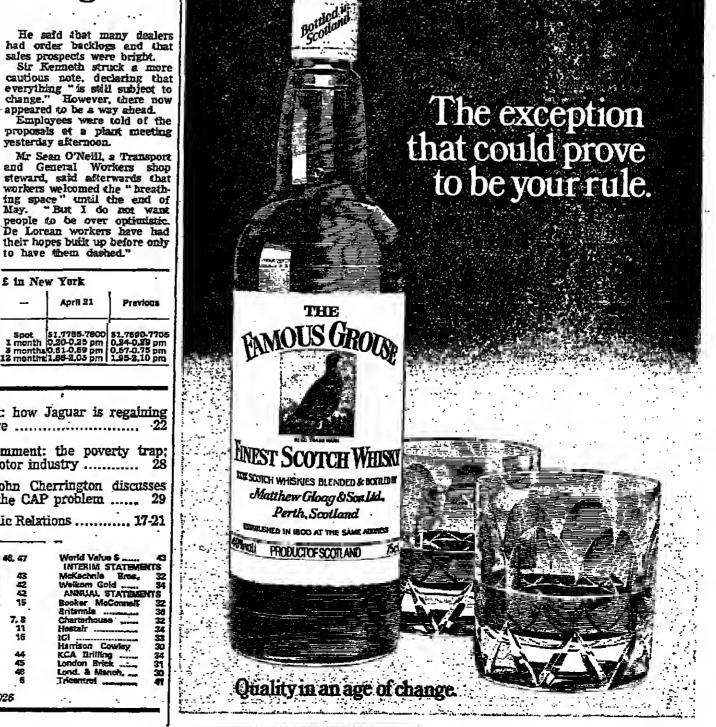
BY RAY MAUGHAN"

DUNLOP, the UK tyre mann-

taxation. The UK payroll has been

4,400 from a total of 11,500 employees before the closure of the Speke plant in 1979. The effects of beavy retrenchment in the UK and

and Australasian operations. These expanded last year from £148m to £184m while UK sales shrank by £26m to £176m. Dunlop sold tyres worth £163m in the rest of the EEC. against £167m in 1980, while North American sales rose from £111m to



won significant concessions from ments. the Government on both prices and closures in the refinery industry in return for promises to invest FFr 3.5bn (£318m) this

According to M Edmon Herve. the Energy Minister, overall spending in the industry in new refinery facilities should amount to about FFr t5bn over the next five years. The aim will be to give the industry up-to-date refining equipment better adapted to the use of cheaper crude oils and the type of finished pro-ducts themarket now needs.

The project brings to an end Ing negotiations between the Government and the Frenchbe introduced gradually over based oil groups. For several years the companies have been losing money heavily on their refining activities, resulting in a disastrous FFr 13bn deficit for the industry as a whots last

During the negotiations— Talks will now start between which included Elf Aquitaine the olf companies and the unions ings—the companies have ciennes (Elf), Dunkirk (BP) argued that the rigidly controlled pricing structure for oil Elf). products in France bas under-

Under this system of control, redeployment which goes back to the 1920s, the Government arbitrarily decided on price increases, but was including 265 in criticised for being "too late Valenciennes area.

FRENCH OIL companies have and too little" with its adjust-

Rather than upting for complete pricing freedom, as in most other sectors of French industry, the Government is now changing this controlled system for a partly indexed structure. Maximum prices in future will be determined by reference partly to crude prices in Rotterdaon, and partly to an average of published prices of EEC countries as collated by the Community in Brussels.

There will also be a minimum regulated price to prevent margins deteriorating and leading to similar problems to those the industry faces at present.

the next three months, will be to leave ordinary petrol at about its current price of FFr 4.04 a litre, while stightly increasing the price of super grade, and adding substantially to prices of domestic fuel and diesel.

and Total, the two French on the methods of running down groups in which the Govern- the three refineries earmarked the three refineries earmarked ment has significant sharehold- for closure. These are at Valen-

M Hervé said that the companies had agreed to substantial along with early retirement pro jects, and some creation of jobs, including 265 in the hard-hit

Syrian diplomats expelled after bombing in Paris

FRANCE IMPLICITLY blamed that he was cancelling a slop-Syria yesterday for an explosion in central Paris yesterday that killed one person and wounded 63 others.

Wreckage was scattered over a wide area after a powerful explosive placed in a bired car outside the offices of the pro-Iraqi paper, Al Waltan Al Arabi, near the Champs Elysee, went off as people were arriving for work. It was

the fourth serious terrorist attack in France this year.
Within hours, M Gaston Defferre, the Minister of the Interior and acting Prime Minister, announced the expulslon of two Syrlan diplomats beeo shot at by Syrian gunmen. in Paris, including the military attache. The French ambas- as a crude warning to France sador was also recalled from

Later in the day, Mr Abdul curred Syrian hostility by Halim Khaddam, the Syrian attempting to reconcile the war-Foreign Minister, announced ring factions,

over in Paris yesterday ereuing The Syrian Covernment also recalled its ambassador from

In Damascus, Syrian officials seemed surprised by the French reaction.

'We categorically refute any form of hint or insignation that Syria is behind the explosion that took place today in Paris," said one official.

The attack, if Syrlan inspired, appeared to have two objectives. It is seen in Paris as part of the increasingly bitter feud between Syria and Iraq in which other pro-Iraqi journalists have It would also seem intended Lebanon where France has in-

Fokker and Lockheed to modify F-28 jet

By Charles Batchelor in

FOKKER, the Dutch seraft group, is to link with Leckbeed to develop a modified version of Fokker's F-28 jet for use hy the U.S. Govern-

Manufacturers will be asked this summer to submit proposals for an aircraft to carry government officials and foreign dignitaries. These aircraft, known as the Special Air Mission Fleet, are operated hy the U.S. Air-

The 11 Lockheed C-140B jetstars eurrently in use are coming to the end of their working life and the U.S. company bas no replacements

Lockheed will be prime contractor on both the proposal and the project if it is allotted to the Dutch/U.S. team. Fokker will supply airframes of its Mark 2000 F-28 while Lockheed will modify the interior and install avionies equipment at its plant in Ontario, California.

While Fokker will sunnly most elements of the modified aireraft, Lockheed has been chosen as prime contractor so as to make the project more acceptable to the U.S. Government.

The U.S. Government bas announced its intention of asking for proposals from manufacturers, hut final details of the alreraft required will not document is issued later this year. The hasic F-28 costs around Fl 20m (£4.1m), hut a modified version would 🖦 more expensive.

This order would he a welcome hoost for the F-28, which never matched the success of Fokker's F-276 turhoprop. Nearly 200 F-28s have been sold to 460 perators, including in the U.S., Altair Airlines of Philadelphia and Empire Airlines of

Fokker and another U.S. manufacturer, McDonnell Douglas, announced in February that they were pulling out of a more amhltious joint profiled to develop a 150-seat airliner, code-named the ing prospects for the aircraft.

Banco Real

Banco Real bas asked us to point out that it is a privately owned corporation Government as was reported lo the Financial Times on April 6.

SPD VOTES NARROWLY TO REJECT N-POWER STATION FREEZE

Party bows to Schmidt on nuclear energy

WEST GERMANY'S ruling Democrats are still deeply seemed still more convinced Social Democrat Party yester- divided on the nuclear power Speakers stressed that the day narrowly rejected a pro- issue. posed two-year freeze on More than two years ago at who had urgently warned nuclear power development, against the freeze plan in a too. speech on Tuesday,

construction of new nuclear its congress in West Berlin, the years and that there was now coal would produce big environ- as one of the key burdles at power stations. In taking the party decided after lengthy an energy supply surplus which mental protection problems: One, this congress. He was also stand at its congress here, the and fierce debate to give energy did not justify building more coal-miner's leader made a par- easily re-elected deputy chairparty gave its support to priority to domestic coal, but nuclear power stations. Above ticular impact on the congress man of the party with 385 votes Chancellor Helmut Schmidt to leave open the ooor to some all, the opponents stressed that hy stressing that he was in in favour, 67 against and four

peech on Tuesday. This time, the debate was problem. However, the vote—taken on much shorter on this issue disposal. show of hands-was very llittle more than an hour! but close and showed that Social the opponents of nuclear power construction freeze could mean the trade unions alone.

country had achieved significant

oil savings over the past two and that excessive reliance on been seen by the Government satisfactory

Supporters underlined that a energy policy" in the hands of

seemed still more convinced that West Germany would fall Herr Schmidt appeared Speakers stressed that the even further behind other clearly relieved by the decision country had achieved significant nations in nuclear technology to reject the freeze, which had long-term favour of nuclear power as well abstentions-roughly the result solution had been found to the as coal, and asked delogates he achieved at the last congress, problem of nuclear waste whether they wanted to leave Herr Willy Brands was suport for "Helmut Schmidt's re-elected chairman with 388 votes in favour, 31 against and seven abstentions.

Joergensen

to Greece

ATHENS—Mr Anker Joer. gensen the Danish Prime Minis

ter, in Greece on a three-day official visit, said yesterday it moy be possible to smooth out

Greece's problems with the European Economic Community

"We sometimes find solutions

for Britain. Why not for Greece?" Mr Joergensen told a

news conference after two days

of talks with Mr Andreas Papandreou, his Greek counter

within this year.

on visit

Poles told not to expect better conditions

Yugoslavia looks to borrow extra \$400m

Mr Milan Golijaoin vice autumn, when Belgrade tried same period a year earlier. At the end of 1981, overnor of the national bank, unsuccessfully to raise up to the same time, short-term credit. The bank belgrade tried to the same time, short-term credit.

Mr Dimitrije Dimitrijevic, the

tor, noted that Yugoslavia's cur-

arrangement by mid-summer, rent account deficit in bard curbank officials, was that just as because the country's balance rency had narrowed further Yugoslavia improved its perof payments traditionally was in the first quarter of this year foramnee on trade balance with

YUGOSLAVIA HOPES to bor. The possible replacing of one cost us around \$500m," a Yugo-cipal and \$2.1bu in interest. row up to \$400m in medium- and part of shorter maturities with slav official complained. He its total financing gap is put by long-term money on the inter-looger term ones was a far cry derived this figure from the fact the national hank at \$3.4bn, to

national bank's research direc- \$100m in the past three months

to \$850m. This compared with the West — one the most I.15bn in the same period of closely watched indicators—1981. Western bankers were appar-

BY CHRISTOPHER BOBINSKI IN WARSAW

POLES cannot expect an im- government would resist the provement in their living standards despite signs of an upturn in the economy, a party central committee meeting in Warsaw was told yesterday.

Mr Marian Wozniak, party secretary responsible for the economy, said that this must be brought home to the population as well as the fact that the 1970s bad seen the country "living beyond its means."

Both Mr Wozniak and Mr Janusi Ohodowski, the Govern-ment Deputy Premier in charge of the economy, who also de-livered a major speech, said the growth in exports was essential. Both asserted that Poland was willing to meet its debt obligations, but needed new credits and a debt rescheduling agreement if this was to be

ossible.

a major barrier to the principle
Mr Obodowski said that the of the free flow of resources.

long-term money on the inter-

payy off some of its short-term

deht and to ease a payments

position that has made Western bankers nervous in the wake of

was negotiating with French.

West German and Italian banks,

hoping to conclude some

worst before the start of the

\$15,4bn net hard curreocy debt.

National bank officials insist 1981.

the Pollsh financial crisis.

BY DAVID BUCHAN AND ALEKSANDI, LEBL IN BELGRADE

national markets this year to from Polish or Romanian style

governor of the national bank, unsuccessfully to raise up to

said yeslerday that Yugoslavia \$400m on the markets.

wages. "The race to empty gorernment tills is still on," he said, asserting that the authorities would do their utmost to balance supply and demand.

In the absence of prospects for growth in the supply of con-sumer goods, Mr Obodowski's statement implies that the authorities will condone a further growth of prices and will try to depress demand through an income tax system which is be-

The speeches both pledged full support for the decentralising economic reform which is being introduced. However, Mr ties are still coming up against Obodowski said that the state resistance from democraticallyof the economy meant that rationing of essectial materials ing to how to arbitrary official would have to be kept in force,

Mr Wozniak said that workers' self-government should be re-introduced even under martial law. However, in an important proviso he said that in some factories elections to workers' council might have to be held again and the powers of the councils would have to be limited.

Senate of Warsaw University has projested against the dismissal of the democraticallyelected Rector Professor Henryk Samsonowicz, by the Education Minister two weeks

The prolest shows that Poland's martial law authorielecte dbodies which are refusdecisions.

trom Polish or Romanian style rescheduling.

There is no sign yet, however, that Western banks are more interested in lending to Yugoslavia than they were last to define the national hank at \$3.4bn, to the national hank at

lines which had risen to about

\$250m in the spring of 1981, cut

The paradox, said national

A transcript of a conference held by Communist Party

officials on March 30 on the subject of the banning of the Polish journalists' association, SDP, shows that when faced by such resistance, the authorities adopt hardline methods.

In a statement issued yesterday after a day-long meeting on Wedensday, the Senate of the University, in effect its In another development, the governing body, asks the Minister, Professor Benon Miskiewicz, to "repair his error" and appeals to the Government to permit Professor Samsonowicz to continue the work he began as Rector of Warsaw University.'

The Senate also demands that the Rector should respect and defend the autonomy of the University, work to restore setf-govering student unions and continue to work to free the interned and arrested students and slaff at the

The bank believes that the

bulk of borrowing up to about

\$2bn will come in official Wester export credit. Of the

remaining \$1.4bn, the Inter-national Monetary Fund has

provided \$620m in the form of

a further standby credit tranche, Kuwait has provided \$250m this

mooth, and some \$150m is ex-

pecled to come from the World

part "I think it should be possible to find a solution that is satis-factory and acceptable to both Greece and the EEC." Denmark becomes the rolat-

ing president of the Community for the second half of 1982. when the 16-page Greek memorandum submitted last month will be discussed. Greece's Socialist Government seeks more cash help from the EEC and protection for its less developed industries, Greece, which joined the

Community in January last year, also wants a new EEC fund for Mediterranean regions and to boost its farmers' incomes through a national fund, in defiance of Community regula-

The Danish Premier said he agreed with Mr Papandreon that unemployment is "the worst economic problem now faring the EEC." It was important for all Community members to work closely on this problem and handle it together," he said

Eurostat, the EEC statistical service, sai dearlier this week more than 10am people, or 9.3 per cent of the EEC workforce, were jobless last month.

reational nank omerals insist that Yugoslavia has been unfairly tarred with the Polish cent rise in exports than to a credit rating. The first quarter brush—and the Romanian, for sharp 12 per cent drop in limited that matter—and that the purts and the reason for this title West, they said, was pretty that matter—and that the purts and the reason for this title West, they said, was pretty economy's underlying trends are was the virtual drying-up of cisely because of the reduced ture and that the purts and the reason for this title West, they said, was pretty the reason of the reduced ture and the reduced to come from the World were jobless last month.

AP

Western Dankers were apparpended to come from the World Bank.

If Yugoslavia connot raise shrinking of the trade gap with the it will simply "restruction of the world bank.

FINANCIAL TIMES, published daily economy sunday and holidays. U.S. expendition rates \$365.00 one appum. Yugoslavia could and credit for Yugoslavia with which credit to buy Western goods.

Service on time its it could buy Western goods.

Yugoslavia is due this year stressing that the country faced york. N.Y., and at additional net hard curreocy debt.

The scare over Poland bas to repay \$2.4hn worth of prin
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EUROPEAN NEWS

West Berlin to repair its rusted

By Leslie Colitt in Berlin

WEST BERLIN'S congress hall. which was donated by the by the city, fallowing the collapse of its roof two years ago, as a "symbol" of German-American solidarity. The far-Left opposition, however, opposes reconstructing what

it calls a "corroded symbol."

The decision to rebuild comes
in time for President Ronald demonstration is

The city's Christian Democrat ruled administration has decided to reconstruct the cantilevered roof of the congress hall—dubbed the "pregnant oyster"—at a cost of at least DM 80m (£18.7m).

The main opposition party, the Social Democrats, back the decision, but the small, extreme left-wing Alternative List party, which swept into the city legislature in last year's election, calls it a waste of taxpayers' money.

It considers that the city needs public swimming pools and the refurbishing of existing theatres more urgently than a central palace of culture."

The congress hall was donated in the early 1950s by the Benjamin Franklin Foundation in the "name of the American people," and its butterfly roof was regarded as of architectural note. But in May 1980, the roof's steel supports gave way after years of corrosion through cracks in

West Berlin is frequently criticised for having spent a great deal in recnt years on a few public buildings.

International Congress Centre, one of Europe's big-gest convention halls, was built at a cost of DM ibn (£235m) and several hundred million D-marks were spent on restoring a Bauhaus-era building on the Kurfuersten damm to house the city's leading theatre ensemble.

All this was done under the previous Social Democrat administration. But since then, the Bonn Government, which is providing DM 10.2bn. or 54 per cent of this year's West Berlin budget, has stopped showering the city with benefits from its depleted cornucopia.

ur

to

U.S. link **GERMANY'S** nuclear movement, which has mushroomed into one of the most powerful opposition forces in the country, has inspired a small but active peace move-United States, is to be rebuilt | ment in East Germany which the Communist Government seems determined to crush.

In less than a year, the West German peace movement has. come to exert a atrong influence on both U.S. and Soviet foreign policy and, together with the other European anti-nuclear forces, is credited with helping Reagan's visit to West Berlin to give rise to a parallel on June 11 when a large anti-In the U.S. This development is regarded by the West German peace campaigners as a convincing answer to charges that their movement has distinctly anti-

American overtones.

Protestant Church groups formed the nucleus of both the East and West Grman peace movements. West Germany's movement made it debut as a political force last October when 300,000 opponents of nuclear missiles in East and West Eorope gathered in Boun's Hofgarten. The decision by Chancellor Helmut Schmidt's Social Democrats (SPD) to support the deployment of new intermediate-range U.S. nuclear

anti- under especially sharp attack. march in West Berlin, ich has The many factions brought organised by the Communists. and at anti-nuclear rallies over Easter appeared united only in their aim of reducing the

level of nuclear weapons in East and West. This unity is now threatened by the ambivalent role of the tiny but highly organised West German Communist Party (DKP) which have now have a communist bard. may have overplayed its hand in the peace movement. While demanding unilateral

nuclear disarmament for Nato, the intensely pro-Moscow DKP

together last autumn in Bonn non-Party demonstrators were

The Communists deny there is any reason for a nongovernment East German peace movement: thus it cannot In East Germany, the Com-

munist youth movement FDJ altered the slogan of the West German peace movement "create peace without weapons" German bas refused to call for equiva-lent steps by the Warsaw Pact. At an Easter Monday peace Minister, General If the DKP is shut out of the UN. It showed a man heating a

scrap onr weapons in the

Leslie Colitt, in Berlin, traces the recent development of the nuclear disarmament movement in East Germany

East Berlin declares war on 'non-existent' peace force

German peace movement has called for a massive demon-stration against U.S. and Nato nuclear policies during President Reagan's visit to Bonn on June 10 for the Nato summit conference. This, however, has heen rejected by the "Greens,"

non-Party demonstrators were prevented from reading aloud calls for co-operation between the peace movements in both to the emblem of the East to th German peace movement. SPD chairman, is among its The DKP in West Germany supporters although he has said that he did not agree with the

means to achieve these goals.

East Germany's peace movement was launched quietly last year when young East Germans in the Protestant Junge Gemeinde groups hegan wearthe strong ecology party whose ing patches on their Jackets members make up a large part depicting a statue which the of the peace movement.

Soviet Union donated to the

four years ago when Herr Erich Honecker, East Germany's leader, assured Church leaders his Communist government would respect the Church's sphere of activity." Fnr a while, the authorities displayed restraint, but the growing strength of the West German peace movement led an ever-greater number of disaffected young East Germans to display the anti-war emblem. The East German government

> further "provocations" would mean eviction from school or the loss of their jobs. In February, the East Berlin pastor Herr Rainer Eppelmann —the unofficial head of the East German peace movement-drew up a document on German disarmament. Herr Eppelmann's "Berlin Appeal" catled for: the removal of all nuclear weapons

vened with the authorities, call-

ing it a breach of the Church-

State modus virendi agreed

ordered a crack down; hundreds

of young people were hauled off in police stations and told that

The brokers admit, however, that this is not the best time

to look for relief, with the

Government facing a trade

tions. A cut in the capital

gains rate would, in the words

of one minister, "be political

There is some sign of worry

the Department of Finance

that, in what was a rushed

proposal, the impact on equities may have been underestimated.

Mr McSharry has hinted be

threshold of LE500 to LE1,500

-double for married couples.

This would be a help, although

officials are worried that it

could not be confined to share

deals but would apply to all

dynamite.

might raise

West Berlin, Heinz Hoffmann, recently said: main body of the peace move sword into a ploughshare. by the four World War II allies the Communists. "Much as we would like to ment it may serve to strengthen Despite the impeccable political of their "occupation broops the movement's appeal to West credentials, the emblem's from Germany": and guaran-Germans—35 per cent of whom, wearers were ordered by teed non-intervention in the teed non-intervention in the "internal affairs" of the two German states.

> The East German authorities' response to this programme was to arrest Pastor Eppelmann inr to arrest Fastor Eppelmann for a brief period. Mcanwhile, around 700 people have signed the Pastor's Berlin Appeal, while others are said to have signed copies circulating throughout East Germany.

> The traditionally cautious Protestant Evangelical Church in East Germany is largely opposed to Pastor Eppelmann's highly political hraod of peace protest fearing it could lead in an open struggle between Church and State. One senior East German clergyman in Saxony criticised as "Utopia" Pastor Eppelmann's goal of "reunification" and noted that in the "two worlds of Lutheranism"—the spiritual and the secular—the Church's role was in remain apolitical.

This riew, though, is not shared by many younger pastors in East Germany or by the thousands of young East Ger-Kreuzkirche in February for the first major peace demonstration

Protestant Church faces a crucial choice

BY OUR BERLIN CORRESPONDENT

East Berlin has underlined its opposition to U.S. and Soviet nnelear missiles by calling for a unliateral reduction in the level of Soviet SS20 missiles targetted on Western Europe while hacking Seviet President Leonid Brezhnev's offer of a moratorium in the deof missiles in

The Protestant Evangelical Church, at the end of a synod of the East Berlin regional church on Tuesday, said it will continue to support young East Germans who are harassed for wearing peace movement emblems. The Church urged the Government not in misinterpret its opposition to the "militarisation" of East German life

and its sopport for peace campaigners as representing political opposition.
The East Berlin Church sent a letter to churches in

the Berlin-Brandenburg area saying that previously taboo military-political topics should now be openly discussed. East Germany's Protestant

Church, which is estimated to have some 5m members ont nf a population of 17m, is at one of the crucial junctures in the post-war period. On pre-vious occasions the Church chose in divorce itself from polities in the Lutheran tradition but the independent peace movement in East Germany is seen by the Communist Government as a highly political threat to its

Tax threat to future of Dublin's Stock Exchange

BY BRENDAN KEENAN IN DUBLIN

WITH THE energy of men who feel the watera closing above their heads, the members of the Irish Stock Exchange have launched an unprecedented campaign against the changes in the rate of capital gains tax introduced in last month'a Irish

budget.
Their main target is the pro-posal to tax gains made within a year at 60 per cent, with no indexation for inflation. The more gloomy stockbrokers claim that this proposal, if it goes through, will mean the clos-sure of the Dublin Exchange

within a few years. Every minister, Member of Parliament, listed company and financial institution has been circulated with a copy of the Exchange's case. There has already been a meeting with the Minister of Finance Mr Ray McSharry, to urge changes be-fore the Finance Bill is intro-

The new rates replace the 30 per cent tax on gains made within three years of acquisi-tion. Thereafter there was a scale of deminishing charges, with no tax payable on the gains from an asset which bad been beld for more than 21 years. There was also indexation after the first year.

The defeated budget in January increased the top tax rate to 40 per cent but between the General Election in February and the new budget, Mr Charles Haughey's Fianna Fail Government introduced a 60 per cent rate in the first year, 50 per cent in the second and 40 per cent thereafter.

objective, The primary apparently, was not share deals but speculation in development land. The re-zoning of hundreds

The exchange's argument is that any further drop in dealings would threaten not just equities but the existence of a market in which government securities can be traded, and in which the financial institutions can operate. "How would it look abroad," asked one leading member, "if Ireland cannot maintain a stock exchange?"

property rise from 1£40,000 (£32,520) an acre to 1£300,000 overnight.

The Stock Exchange claims that, applied to shares, the new rates will ruin the market in Irish equities — already depressed because of the reces-

millionaires out of landowners UK in 1979. Some stockbroking who have seen the value of their companies have their staff on a three-day week.

The Exchange's argument put to Mr McSharry is that any further drop in dealings would threaten not just equities, but the existence of a market in which government securities can be traded and in which of acres around Dublin from sion and the reduced activity the financial institutions can culty raising agricultural to industrial and after the introduction of operate. "How would it look ticipate in residential use has made paper exchange controls with the abroad if Ireland cannot main- programmes.

leading member. Not everyone is quite

tain a stock exchange?" said one

pessimistic. Government officials claim the proposed tax charges union revolt over higher will not overburden this sector. national insurance contribu-They argue, too, that unlike the UK Irish investors have had indexation from the second year since 1978.

Nevertheless, consciously or not, the thrust of recent policies, as an independent analyst pointed out, has been to make investment in equities less and less attractive.

Irish industry raised I£110m on the market last year, but the biggest sufferers from the new proposals would probably be Irish oil companies, whose high risk shares have been attractive mainly because of the possibility of short-term capital gains. They could have difficulty raising money lo new drilling

capital gains. Another way out might be to provide indexation in the first year.



Mr Haughey . . . aiming to

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Palestinians urged not to retaliate

BEIRUT — Strains appeared Liberation Organisation (PLO) amid reports of pressure on it from the Lebanese and U.S. Governments not to retaliate after Wednesday's Israeli air

raids south of Beirut.
First indications were that the bulk of the PLO was against a military riposte for fear of provoking an Israeli invasion of south Lebanon, but several radical Palestinian factions called for vengeance.

Tension remained high in Lehanon as Israeli jets flew reconnaissance missions over Beirut and the south of the including areas country, inclubombed earlier.

About 25 people were helieved killed in the two-huur air strike, although estimates differed. The raids were concen-trated around the Palestinian stronghold of Damour, 10 miles south of Beirut. It is understood the Lehanese

Prime Minister. Shafiq al-Wazzan contacted Salah Khalaf (Abu Iyad), a leading member of the mainstream Fatab Palestinian commando group, on Wednesday night to urge restraint.

State-run Beirut Radio said the Lebanese Parliamentary speaker, Mr Kamel Al-Assad, speaker, Mr Namei Al-Assad, was sending a message to the PLO chairman, Mr Yasser Arafat, calling on him to heware of the "trap" Israel was laying for his organisation.

At the United Nations, a PLO central council member. Mr Shafiq Al-Hout, said the U.S. had appealed to the Palestinians through a third panty not to retaliate for the air raids, which came only four days before the completion of Israel's withdrawal from Sinal.
Officials of Fatah, Mr Arafat's
PLO faction, said they bad no plans so far to retaliate against the Israelis. The PLO itself bas issued a low-key statement, accusing Israel of violating the Israeli - Palestinian ceasefire and said the Palestinians knew bow and where to react.

But it stopped short of saying the PLO considered the cease-

The Radical Popular Front for the Liberation of Palestine, which is also part of the PLO, sad however that Israel had annulled the ceasefire. It pledged to pursue armed struggle against Israel from all Arab fronts "and in particular the south Lebanon front."

A spokesman for the UN peacekeeping force in south Lebanon (Unifil) reported little unusual activity resterday in the border strip controlled by Israeli - backed Lebanese

militias. He sald four Israeli tanks entered the strlp yesterday but then returned to Israel.

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Israelis will wait for PLO reaction, U.S. told

yesterday that its at reald on meeting with the Premier that drawal on Sunday, or intended to the letter." Israel has been Palestinian camps in Lebanon on Wednesday did not mean the end of the nine-month ceasefire that the situation remained with the Palestinian Liberation calm and that the agreements Any further Israeli action in

the air strike, Mr Walter Stoessel, US Deputy Secretary of State, was assured during a Menachen Begin, the Prime

in aouthern Lebanon last July. is now more likely than ever. evacuation of Sinai settlements

obaerved.

There was considerable ten-Lebanon will be determined by sion in Israeli towns and bow the Palestinians respond to villages in northern Israel however, where ment concerning Lebenon yesterday people feared rocket and depended totally on the PLO. of State, was assured during a artillery attacks by the meeting in Jerusalem with Mr Palestinian guerillas in retaliawe can go along with the cease-fire indefinitely," the Foreign tion for the air strikes.

Minister.

The air strike was the first night in bomb shelters but special U.S. envoy, negotiated an end to 12 days of bloody cross-border fighting between Israel and the PLO guerrillas in anouthern Lebanon last July in the foreign minor reprimand from Wash-ministry spokesman said at his ington, Israel will undoubtedly daily briefing. "But if a provocation takes place, we will hit in responding to Palestinian back strongly. Israel bas made at tacks.

It clear that it will not tolerate any more attacks by the speaks about the ceasefire still holding, the chances of further lebanon last July in the foreign minor reprimand from Wash-ministry spokesman said at his ington, Israel will undoubtedly daily briefing. "But if a provocation takes place, we will hit in responding to Palestinian and attacks.

Even if the Government speaks about the ceasefire still holding, the chances of further in the control of the cont Israeli officials denied that

It has raised fears that a major the timing of the air strike was Chief of Staff, said after the air increased significantly. Despite Israeli incursion into Lebanon is now more likely than ever.

The different policy is a strike was chief of Staff, said after the air increased significantly. Despite the timing of the air strike was Chief of Staff, said after the air increased significantly. Despite the strike that it was intended as earlier false alarms there has evacuation of Sinai settlements "2 one-time Israeli reminder been a growing feeling within

"As far as we are concerned,

they had agreed that both sides to distract attention from the complaining for some time had every interest in seeing eviction of protestors opposed about violations of the ceasefire that the situation remained to the peace treaty with Egypt agreement by the Palestinian caim and that the agreements Officials in Jerusalem yester- guerrillas and launched its air on cessation of hostilities were day stressed that no decision raid on Wednesday after an had been taken to launch any Israeli officer was killed, when ground attacks into Lebanon as . his jeep rode over a landmine had been feared, for some time, in southern Lebanon nn

They said that the next develop-Wednesday morning. Having now broken the ceasefire even if nuly, as claimed, for a single nperation. and having received only a minor reprimand from Wash-

Gen Rafael Eitan, the Israeli strikes into Lebanon must have

ISRAEL reassured Washington Mr Stoessel said after his in anticipation of final with that the ceasenre has to be kept Israel that any major strikes range to shell Israel. would come after the completion of the withdrawal from

> Washington has repeatedly urged Israel to honour the new weapons, especially ceasefire, and has applied heavy artillery, as well as to build pressure on Jerusalem as to pressure on Jerusalem not to launch a major invasion of Lebanon, Early last month Mr Habib made a swing through the area to calm the rising tension. He made no progress on resolving the basic disputes. but apparently succeeded in

in Lebanon. In recent months there has been much talk about a large-scale invasion designed holding, the chances of further to break the military power of the PLO and push the surviving guerrillas further north in Lebanon, where their artillery and rockets will not have the

According to the Israeli army there are some 15,000 guerrillas in southern Lebanon and they bave used the ceasefire to absorb

The fear in Israel is that this increased firepower will eventually be used against firepower targets across the border and this has been the source of much of the pressure to launch

a pre-emptive operation. Charles Richards adds from sure to destroy the growing Ministry officials declined to strength of the guerrilla forces comment on Israel's air and in Lebanon. In recomment on Israel's air and in Lebanon. into Lebanon yesterday. The Defence Minister, Field Defence Minister, Field Marshal Abdel Halim Abu Ghazala told reporters: "It ia a bad time. We are against any kind of war, any kind of conflict. We bope this kind of nonsense will stop very soon."

Iragis on

offensive

IRAQ is preparing for an

all-ont offensive in the Gulf war if Iran falls to respond

positively to current peace efforts, according to Arah political and military officials.

This radical switch in Iraq's military thinking is

said to have heen provoked hy the serious reverses suf-fered last month during the

Iranian four-day assault in

With Iraq's economy also having been badly hit by the Syrian decision to shut its

oil pipeline to the Medi-terranean, the regime in Baghdad has concluded that

in the absence of negotia-tions, it can no longer afford

The bad mauling suffered

of the need to restore mili-

tary morale by freeing senior commanders of the political constraints under which they

have been fighting. The army has heen under strict instructions since about the third month of the 19-month

war not to advance further into Iran.

Simultaneously, Iraq has been mending bridges with moderates in the Arab world

and opening new sources of

military supplies. It is reported that two bigh-level

Iraql military teams have recently visited Cairo and

that Egypt bas agreed to

contribute advisers and extra

Merocco is also understood to be contributing more sub-

to be contributing more sub-stantially, together with Jordan, which is likely to reinforce its "volunteer" brigade already in Iraq-

Financing for arms re-supply is almost certainly

coming from Saudi Arabia.

Ruwait and the other Galf states which have become

seriously alarmed at the possi-

bility of further Iranian

successes and the boost this

would give to Islamic extremism. Iraq is also said

to have been successful in

purchasing new weapons from

Yugoslavia, Brazil, Italy and

to fight a defensive war.

the Shush-Dezfal region.

the.

Philippines look to black market for aid on deficit

Fr

By Emilia Tagaza in Manile

THE PHILIPPINES had a dismal start in its foreign exchange transactions this year, and the country's monetary authorities are already setting their sights on an additional source of foreign currencies to help cover the black market. deficits: the black market. A series of measures introduced by the Central Bank are designed to win a silce of the flourishing black market, whose network of legal fronts process millions of dollars every year,

The Central Bank yesterday announced a balance of payments deficit of US\$539m (£308m) for the first quarter of 1982, triple the same period last year, last year's total deficit was \$560m. It is not known exactly how much is lost to the black mar-ket, but a clue can be found in the movement of earnings of Filipino overscas_contract war, kers, the country's top dollar earners last year. The Ministry of Labour and Employ-ment reported that in 1981 con-tract workers earned some \$1bn. However, Central Bank records show that only \$600m were repatriated through the bank. ing system and other legitimate channels. The remaining \$400m disappeared in the black market, which offers much more

attractive rates than the banks.
As a first move under the new strategy, the Central Bank has allowed commercial banks and other financial institutions to huy foreign currencies directly from the public at rates higher than the official guiding rate. Before this new measure, banks were allowed only to change telegraphic transfers and bank drafts into Philippino pesos. The Central Bank governor, Mr. Jaime Laya, says that the higher rates will allow the hanks to compete effectively with black market dealers.

by the Iraqi fourth army last Time deposits month is said to have had political repercussions within the country. The ruling Revolution Command Council As an incentive, banks are encouraged to place their puris said to be sharply aware

chased notes on time deposits with the Central Bank. For a minimum of 30 days and on sums of at least \$5,000, they will earn an interest above the London Interbank Offered Rate (Libor), the Singapore Offered Rate (Sibor), and even the U.S.

prime rate.

Bankers claim that through
this particular move, the
Central Bank intends to reduce the country's foreign borrowings, even though the amounts it will get from the banks will at first be small. For the banks' time deposit,

the Central Bank will, in some

cases at least actually be pay-

ing an interest at rates lower than its borrowing abroad costs. local banks for the time deposits is 0.125 per cent over Libor, its latest foreign borrowing carried a spread of 0.625 per cent above Libor—the lowest term so far obtained by a Philippine foreign borrowing. At the same time that the Central Bank authorised banks to deal in foreign exchange, it also stopped granting licences to new foreign exchange to new foreign exchange dealers and cracked down on those suspected of being froots for black market operations. There are about 756 authorised dealers (other than banks), most of them located in tourist shopping areas. The authorities bad previously en-

Romania. Reports from Baghdad indicate that mobilisation has been stepped up and that units at the from are being heavily reinforced. Arab diplomats suggest that while these preparations are designed to strengthen morale after last month's defeats and in encourage fran to discuss peace terms, they also reflect wider Arab determination to hit much harder at Ayatoliah Khomeini's regime

in Tehran. Iraq also attaches great importance to the non-aligned summit, which it is due to host in Baghdad in September. If a ceasefire cannot be aranged within the next month, Arab diplomats say the Iraqis are determined to push the Iranians further back from the frontier and suggest that they may even try to capture major targets such as Ahwaz or Abadan.

The Islamic peace mission returned to Sandi Arabia on Wednesday after further visits to both capitals.

"An OAU meeting which

includes the Sharan Arab

Democratic Republic (Poli-

sario's name for Western Sahara) will be boycotted by a

large number of countries, while approximately half our

members will stay away from a

meeting which does not include the SADR," said Mr Mol.

the possibility of an extra-

ordinary summit to discuss the

So serious is the problem that

Scorched earth and apprehension in Lebanon

BY PATRICK COCKBURN IN BERUT

VERY LITTLE of the military escalate over the next few training camp high in the hills months and which will above the port of Sidon in south eventually lead to invasion hy Lebanon was left by the time the 36,000 Israeli troops believed the last fighter bomber flew to be waiting in back to Israel on Wednesday Israel.

to the Palestinians.
In the nearby village of who dled. The attack has left the villagers and the motley aprebensive. An interview with the attack can be put off, the Lt. Ahmed Khatib, who better. commands this little private

raids by the Israelis. Many and dependent on Syria, what craft fire was much heavier than A surgical strike which would

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Pipe Line Corporation

Transco Coal Company

\$500,000,000

Unsecured Revolving Credit

Financing provided by:

Citibank, N.A.

As Agent

Chemical Bank

Security Pacific National Bank

·The Chase Manhattan Bank

(National Association)

Manufacturers Hanover

RepublicBank Dallas, N.A.

Bank of America National

Trust & Savings Association

First City National Bank of

Irving Trust Company

Texas Commerce Bank

The Bank of Nova Scotia

Swiss Bank Corporation

First Union National Bank

of North Carolina

United Virginia Bank

CITIBANCO

National Association

Credit Spisse

Trust Company

Transco Exploration

Company

For the moment, the Palestine At the end of the steep glen Liberation Organisation is tryamid scorched olive trees stand ing very hard to maintain the two burned out jeeps and a nine-month ceasefire which has dozen cars, one crushed by kept an uneasy peace between boulders when a rocket brought Israel and the PLO since the a cliff down on top of it. They middle of last year. By yesterare surrounded by torn and day evening there had been crumpled corrugated iron from no rocket or artillery bombard-the roof of the rudimentary ment of settlements in northern harracks, where five men died Israel, despite hellicose stateand 10 were wounded.

The camp belonged to the Lebanese Arab army, a 1.000Even a few shells fired across the company of the model.

Even a few shells fired across the company of the models for the models. ments from some of the more

Even a few shells fired across the Lebanese regular army, the border over the heads of will wish to achieve its aims the debanese regular army, which it accuses of being could start an invasion. Few means using a much larger could start an invasion. Few means using a much larger palestinians or Israelis believe force than the 10,000 men and will have a difficult force than the 10,000 men and with of Lebanese. that the invasion of southern Lebanon can be put off for long. Mazboud, local women wearing Gen. Ariel Sharon, the Israeli black dresses and white bead. Defence Minister has hankered scarves were yesterday attend- for some months to send his ing the funeral of one of those troops north to extirpate the main bases of the PLO. But Mr Yassir Arafat, Chairman of the troops in Mazboud extremely PLO believes that the longer

army, had to be burriedly has seldom been so divided, outhas seldom been so divided, out-side an open war relations compared with 23 before the between Syria and Iraq could ceasefire, according to the adjourned to a nearby grove of side an open war relations olive trees when Israeli fighters between Syria and Iraq could flew overhead.

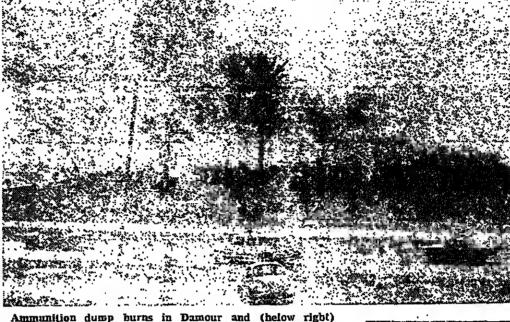
Apprehension
Lebanon after

Apprehension

Apprehension

Pervades
to Israel by the peace treaty.

This leaves the PLO isolated Palestinians and Lebanese see ever rhetorical support it may last year, Sam 7 and Sam 9 neatly excise the PLO from the the attack as the first round of receive from the rest of the rockets were also used, and were political map does not look a conflict which is bound to Arab world.



Palestinian anti-aircraft guns open fire.

200 tanks employed in the invasion of 1978.

oelieves that the longer the attack can be put off, the better.

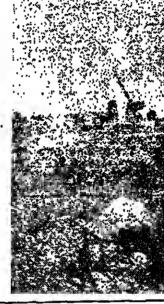
He argues that the Arab world as seldom been so divided, outde an open war relations the argues and Irag and Irag are the coast of the argues that the Arab world as seldom been so divided, outde an open war relations the compared with so the compared with so the compared with so the coast of the coast o

During Wednesday's air raid

Equally, if Israel attacks, it ejecting heat halloons to decoy

If the Israelis do attack, they will have a difficult task. The south of Lebanon is thickly populated, particularly along the coastal strip which is lined The Palestinians themselves with concrete villas and apart-

plish Gen Sharon's strategic aims without involving the was noticeable than anti-air. Syrlan army in a full-scale war.



countered by the Israeli jets possible. Spending cuts urged for Kuwait

bankrupt in four years if Gov- Kuwelt will have to produce ernment expenditure continues 2.5m barrels a day (b/d) of oil to rise of current rates.

Ruwait he urged strict austerity currently selling its oil for measures to cope with the effect about \$32 a barrel and proof reduced oil revenues.

KD60hn (\$210hn) by 1986 if in domestic petroleum product services and electricity.

to be able to foot such a bill Speaking to a private club in Mr al Hamad said. Kuwait is

ducing an estimated 700,000 h/d. 1979 by an annual average of 23 deficit for the coming fiscal year

KUWAITS Minister of Finance this growth rate remains un-prices, by between 100 to almost Abdull Atif al Hamad, has checked. Based on a price of 600 per cent, had been primarily warned that Kuwait will be approximately \$40 a harrel, motivated by the deficit. The Finance Minister argued

that future development will have to be carefully evaluated. "It is better to bave the projects already at band completed than to embark on any new ambitious plans" he said. The The Minister pointed out that Earlier this week, the Kuwait ambitious plans" he said. The Government expenditure bad Oil Minister, Sheikh All Khalif Minister went on to say that risen in the period from 1974 to al Sabah, announced a hudget Kuwait is studying possible alternatives to oil as sources of per cent. Mr al Hamad pre- of \$2.5bn—the first-ever budget income, such as the introduction dicted Government expenditure deficit in Kuwait. Sheikh Khalif of taxes and excise duties and would amount to an annual admitted that last week's rise the revision of tariffs for postal

India liberalises industry policy

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government has covering more than 80 per cent Regulation Act. announced a major liberalisa- of all industrial undertakings. The change follows last tion of its industrial policy, lifting many restrictions on expansion of foreign companies best production achieved in and Indian "monopoly houses."

The change is to encourage The five years.

The change is to encourage The five new areas in which creation of further industrial foreign and MRTP companies capacity and to boost exports. Foreign companies and reproduction and multipli-those Indian companies cation equipment, carbon and covered by the Monopolies and Restrictive Trade Practices high pressure pipes, rubher Act (MRTP) will be allowed machinery and printing machto invest in five major indus- inery. tries in addition to those in which they could already

-to expand its authorised capacity by a third over the

can invest are high technology.

The liberalisation will apply hoth to new foreign companies wanting to invest in India and Further, the Government has to existing companies covered second year's instalment of allowed all licensed industry by the Foreign Exchange India's \$5.7bn loan.

month's announcement of the most liberal import policy in three decades, despite present change reserves. Under the new import policy, more than 100 items of capital goods and raw materials are to be freely

imported The twin announcements are thought to be linked to consultations with a team from the International Monetary Fund (IMF) now here to discuss the performance criteria to be laid down for the release of the

couraged the growth of dealers in shopping helts in the bellef that easy access to money

changers would result in fast

Foreign currencies The dealers have quotas for foreign currencies, which they are supposed to sell back to the Central Bank, but they bave been able to skirt the system by keeping dollars that are in excess of the quota. These are what they sell to black market operators.

turnovers.

Now, in order to corner foreign currencies right at the source, the Central Bank has allowed the country's 24 of shore banking units to handle the remittances of overseas workers. Although by law contract tract workers are required to repatriate 70 per cent of their earnings, the Government has limited powers to trace the movement of remittances substantial portion of the workers' earnings is therefore sent home through coursers. and when the money reaches the families, it is rushed off to

the black market.

The correspondent banks of the offshore units will in future open up their facilities to Filipino workers, especially those in the Middle East, where 77 per cent of the total contract workers are employed. The atute owned Philippine

National Bank (PNB) has also launched its own scheme to convince workers in the Middle East, particularly those in Saudi Arabia and Iraq to deposit part of their earnings with PNP.
The bank's investment package includes preferential interest rates on workers' dollar savings and lower rates on loans for houses, appliances and capital

equipment
The combined PNB-Central Bank moves should not make a big dent in the black market business, but the small amount they expect to attract will at least provide an alternative source of foreign exchange to belp tide over the yawning payments deficit expected this year.

OAU split on Polisario threatens its survival

BY MICHAEL HOLMAN

A SPECIAL MEETING of the Organisation of African Unity (OAU) opened yesterday to deal with a dispute described by the organisation's chairman. President Daniel arap Moi of Kenya, as "the most serious challenge to the survival of the OAU in its 19-year history." The President, talking at the start of the three-day meeting.

start of the three-day meeting, was referring to the split which fellowed last February's admission of Polisario, the guerrilla group fighting for the independence of Western Sahara from Morocco, as the Sahara from Morocco, as the Albaria Morambian and Sahara from Morocco, as the S organisation's 51st member. It prompted a walk-out of 19 Zimbahwe, against a conserva-members, led by Morocco, and tive bloc led by Morocco, and the issue has since disrupted two OAU meetings in Senegal Zimbabwe. Behind

South Africa may launch pre-emplive strikes deeper into Angola than in the past, its Minister of Defence, Gen Magnus Malan told parliament yesterday. The Defence Force admits to raids about 125 miles north of Angola's border with Namibia, Bernard Slmon writes from Johannesburg.

on the current incursion by guerrillas of the South West African People's Organisation (Swapo) into the white farming area around Tsumet. ing area around Tsumeb. Eight members of the South African security forces, five civilians and 21 insurgents have been killed in the area over the past eight days.

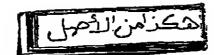
Mozambique and cluded Presidents tive bloc led by Morocco, and supported by Senegal, Nigeria, Sierra Leone and Sudan.

organisation is drifting apart."
Mr Moi told delegates who in-Nyerere of Tanzania and Milton Obote of Uganda and Foreign Ministers from Gambia, Lesotho, Libya, Congo and

"Everyone can see that our Upper Volta.

issue has been raised—a move which requires two-times sup-

port from members. Such a summit would itself be bedevilled by the recognition issue but unless It is resolved, the annual heads of state summit due to be held in Libya next August could be in



THE FALKLANDS CRISIS

Dominic Lawson examines the Falkland Islands Company which dominated the group's economy

From colonial outpost to Coalite satellite

THE Falkland Islands Company. a subsidiary of the Empire eccountered a satellite Coalite Group, dominates the of the rather less durable economy of the Falkland empire of Slater Walker islands. but fails shirt of a complete monopoly. It owns balf the islands' farmland (ahont 1.3m acres), controls the wool output employs about a third output employs a third output employs a securities. of the warkforce, provides the main banking service, controls

al on de

tory of the Falkland Islands' Company is rather more colour-

In 1844 a merchant from Montevideo. Mr Samuel Lafone, acquired East Falkland from the British Government for £60,000, together with all its wildstock. Lafone planned to domesticate the cattle for farming purposes, but be never visited the islands. Instead his manager, a Mr Williams took charge of operations. Mr Williams' interest was purely in sclling meat, and he turned the area, now known as Lafonia, into nothing more than a rambling abbatoir.

Mr Laione's enterprise, hampered by the iregularity of sup-plies in the islands and a sour personal relationship with the Falklands' Governor, did not flourish. In 1851 he sold out to the Falkland Islands Company Ltd. which had been incorporated under Royal Charter in order to take advantage of just

such an opportunity.
The company soon established its position of dominaoce on the Islands and also acquired subsidiaries in England, including Southern Ships Stores, J.G. Boyes (Warehousing) and a 50 per cent stake in David Smith, a Bradford wool merchant and processor. Such interests were desirable to order to avoid total dependent. in order to avoid total dependence on fluctuations in the

value of wool.

The Falkland Islands Com-

European

Parliament

backs UK

By John Wyles in Strasbourg

In the process, MEPs voted dnwn by 144 votes to 81 an

amendment supported by the Socialist group and drafted by the 17 members of the British

Labour Party asserting that withdrawal of Argentine forces and the halting of UK noval operations would belp

clear the way for a peaceful

British Conservative and Labour MEPs have divided

acrimoninusly along party lines on this issue, with the Conservatives responding to

UK Government pressure to oppose any wording which might deay the UK's right to reassert its sovereignty over the Falklands through a military presence.

operations."
Some of the 17 Labour

MEPs nevertheless went on to vote for the resolution as a whole, but others either

abslained or voted against. Overall, 203 votes were cast for the resolution and 28

against, with 10 abstentions.
In EEC terms, the significant new element injected by

the Parliament'a stand is an

insistence that the Com-munity's han on Argentine imports and its embargo on arms deliveries should run

arms deliveries sound the nntil UN resolution 502 is implemented. The ban, adopted by EEC countries last week, is due to expire after 30 days unless renewed.

The Parliament's resolution

also explicitly insisted that the wisbes of the Falkland islanders he taken fully into account in determining any

After their vote, several MEPs heard a member of

the Islands' legislative coun-cil, Mr James Luxton, who was deported by the Argen-tines with his wife and family last week, assert that

the islanders were unlikely ever in "accept the fact of living under the Argentine flag." British officials have cautioned against accepting the statements of Mr Luxian

the statements of Mr Luxton

and others as necessarily representing the general opinion of Falkland islanders.

he workforce, provides the chairman at that time, Mr banking service, controls Buckley, explained: "I was manages the external sea heavily involved in diatribution, ght service, dominates retail so I was particularly interested distribution. and manages the external sea freight service, dominates retail distribution, and conducts the sale of must of the islands' wool clip (valued at about £3m a year).

The wool of the Falkland Islands' sheep is prized for its whiteness. The 13-year-lung bis.

Falkland Islands' heaving involved in the company's bonded warehouses in Southampton, and also Southern Ships Stures. I made an offer in the normal way, aupported by a small group of shareholders. I received no indications that the British Government had any view un the matter.

view nn the matter.
"Then the day after the bid "Then the day after the bid went unconditional, the Foreign Office asked me to pay a visit. They didn't seem concerned, but the did say 'don't dn anything silly like try to sell it to the Argentines, because we won't let yon.' I did get a couple of approaches."

Mr Buckley said that "there has been a lot of wildly exag-

par Buckley said that "there has been a lot of wildly exaggerated talk about a cash mountain. There was only about £500,000." It may not bave been a mountain, but it soon became a very small molehill. According to the exhaustive 1976 Shackleton survey of the Falkland Islands: "Prior to 1972 FIC had an annual portfolio investment income of about £20,000 - £25,000. This virtually disappeared in 1972 when the Slater Walker Group took over FIC and the investments were transferred to the parent company." (Slater Walker's interest was indirect —it only owned about a fifth of Dundee Perth & London's

As far as the enormous investment in the Islands was concerned, Mr Buckley recalled: The land was in the books at 18p per acre, and the sheep were valued at 32p each—not a lot of downside in that. There were about five acres for each business; just sheep which hred, were clipped, turned over, died, pany (FIC) enjoyed independence, and a Stock Exchange quotation, for 120 years. But in were buoyant, and the opera-



By Andrew Whitley in

THE EUROPEAN Parliament GENERAL Leopoldn Galtieri vesterday joined the line-up of EEC institutions backing Britain over the Faiklands crisis by giving overwhelming the Argentine President, yester day visited the occupied Falkland Islands for the first time since their capture support to a resolution con-Argentine

His inspection tour of the estimated 10.000 troops entrenched on the islands came as the British naval fleet as the British have here
entered fighting range of the
Argentine mainland. By early
next week the first wave of
warships is expected to be in

the Falklands waters.
Gen Galtieri, who is touring military bases in the south of the country in his capacity as army commander, is also to visit the coastal towns of Comodoro Rivadavia and Rio

Gallegos,
In Puerto Argentino, the
new name for the Falklands
capital of Port Stanley, the
President was met by Gen
Osvaldo Garcia, the commander of the theatre of operations, and by Gen Mario Benjamin Menendez, the island's military

ommander. He is due back in Buenos Supported by the Parliament's Liberal and Christian Democrat groups, the Conservatives carried by 174 votes to 31 a more nundescript clause arguing that an Argentine withdrawal "would lead in the halting of UK naval operations." Aires tomorrow morning to brief Sr Nicanor Costa Mendez, the Foreign Minister, on Argentina's presentation in the Organisation of American States in Washington on Mnnday. Sr Costa Mendez is expected

to make a strong appeal for support in its conflict with Britain, but it is uncertain whether he will formally call for sanctions against Britain Meanwhile, reports from Bra-zil say Argentina has expressed interest in the immediate purchase of a wide range of ordance and military equipment from Brazil's sophisticated military industries.

According to newspaper reports, Argentina has ordered air-to-air missiles, bombs machine guns. ammunition. maritime patrol aircraft and armoured vehicles. The Foreign Ministry in Brasilia, haa refused to comment on the reports.

Bank tightens restrictions

THE Bank of England has techlened its restrictions on Argentina by forbidding banks to honour irrevocable letters of credit opened before April 3 which are being used to finance sales of aircraft, ships, arms, ammunition or warlike stores and equipment, William Hall

At the same time the Bank Is permitting banks to pay cheques which have been drawn un Argentine accounts by Britons leaving Argentina, for encash-ment by banks outside Argen-



· Mr Alistair Cameron of the Falkland Islands Office in Falkland Islands Office in London, himself burn and bred on the Islands, is less sanguine. "We were very worried when Dundee Perth & London took over. They closed down the shipping link with Uruguay, a decision which was perfectly justified on ecnnnmic grounds, but made us much more dependent on Argentina."

Any concern that the islanders may have felt at being under the control of a Stater. Walker satellite must bave been short-lived. In 1973 Dundee Perth & London was acquired, for about £7m, by Charringtons Industrial Holdings, a company whose main business is fuel distribution.

tion made about £im profit a unavailingly approached by the year."

Argentines, whose interest in the company was, unlike Charringtons', by no means confined in warehousing facilities.

Charringtons Industriat Holdings' position as owner of the FIC lasted for only four years. When Charringtons was acquired by the Coalite Group in October 1977, the FIC became a still less significant part of a yet larger company.
According to Mr Ted Needham, Coalite's chairman, the

FIC is now involved solely in wool production. Coalite does not publish profits from the FIC, sales from which amounted to just under £3m in 1981. Coalite's last annual report states: "With increasing producwbose main business is fuel tion costs and depressed wool distribution.
Charringtons, like the previous owners of the FTC, were states: "With increasing production costs and depressed wool prices, the return from sheep farming in the Falkland Islands that the previous owners of the FTC, were

Coalite has a 6 per cent interest in Sovereign Oil and Gas. Mr Needham describes the the Falkland Islands as "interesting." Mr Buckley, however, esting. Mr Buckley, nowever, dismisses such possibilities: "Have you seen the seas down there? They make the North Sea look like a millpond. Even if there is an appreciable amount of oil under there, which has never been proved. the cost of extracting it would be colossal. And what about the political difficulties? All this

Oil or no oil. Mr Needham's chief concern nnw is that about 300 of his company's employees

talk about oil is highly charged

left London on March 19, is now

Mr Cameron insists that the Falkland Islanders are reasonraiking islanders are reasonably happy with Coalite. "The company is all right by us." The Shackleton report, however, discussed the role of the FIC at the time it was owned by Charringtons Industrial Holdings: "However benevolent it may be, any monopoly situation holds risks for a community as small as the Falklands . . . ducisions affecting the Falkland Islands' economy can be taken on behalf of interests outside the Islands. and by persons with perhaps little knowledge of the effects of their decisions on a small

exist between himself and the military junta. He has also channed that his economic strategy has not been modified since th nutbreak of the Falklu an interriew with the mass

circulation weekly Gente pob-lished yesterday, Sr Alemann described the military decision to invade the Falklands on April 2 as "justified" and said that he "was not really worried" by the cost of the operation. However he did suggest that Argentina could face major eco-

Argentina 'not

worried' at cost

of invasion

nomic difficulties if and wheo war brokeout with Britain. "If the conflict lasts a long time the economy is going to get weaker . recovery will be postponed . . we will have dif-ficulties on the external side . . . there will be changes in our balance of trade." Sr Ale-

He admitted that in the event war his economic policies

BY JIMMY BURNS IN BUENOS AIRES SR ROBERTO ALEMANN, the Argentine Economy Minister, has denied that noy differences fears that Buenos Aires might default on at least part of its \$32hn of existing foreign debt. However Sr Alemann insisted that Argentina's borrower pro-file was still far from critical, since the country had managed to channel payments owed to British banks into an escrow account opened by the New York branch of the Banco de la Nacion.

Sr Alemann admitted that his Ministry was not told in advance by the military of everything that was being spent on the Falklands oper-ation. Sr Alemann said he thought the cost so far was in the region of \$20m-a figure which few take seriously

Signs that the economy is becoming increasingly militar-ised emerged again yesterday following the announcement by the junta that the armed forces would have first prinrity in the purchase of and access in goods and services.

In the draft budget, published on Wednesday, defence spend-ing covers only 18.6 per cent of are in grave physical danger.

Moreover, the Coalite charters

The Falkland Islands' econthe Islands' lifeline, the 500ton freighter, AES. According

Argentine troops, whose reputaton Mr Cameron the AES, which

The Falkland Islands' economy is now monopolised by more than \$75n this year in the is well in line with the Governmarkets, and financial sanctions
ment's original pledge to reduce
to Mr Cameron the AES, which

The Falkland Islands' economy is now monopolised by more than \$75n this year in the is well in line with the Governmarkets, and financial sanctions
ment's original pledge to reduce
to Mr Cameron the AES, which

Poetry.

"One's first impression on getting into the car is of the immense amount of room in it, and the pleasantly light interior thanks to the large areas of glass."*

"A glance in the rear compartment suggests acres of space. Try the usual test—can a six-footer sit behind the front seat adjusted for his normal driving position? Yes, and with room to spare."**

"The steering is certainly

one of its plus points, for it has just the right amount of power assistance and when covering many miles on snow, ice and slush, I never had that horrid feeling of being isolated from the front wheels.*

"There is the promise of low running costs with the Tagora, particularly from its remarkable economy. As I drove on a rather hurried business trip through quite testing weather, I became more

and more impressed at the way in which the Tagora seemed to go "for ever and a day" without refuelling";

"Being the GLS model, it was already equipped with such goodies as central locking, electric window operation, and the Talbot Trip Readiness Tester, a panel that lights up like a fruit machine in full cry for five seconds after the ignition is switched on".

"It responds very well, giving lively acceleration,

and there is a crisp exhaust note which enhances the somewhat sporting feel of the car.";

"The Tagora has been totally reliable. It has always started first time, even when left out in the snow from Friday evening to Monday morning, when I had to spend nearly half an hour reconverting a species of igloo back into a motor car."*

"What Talbot has produced is a refined, distinctive looking car."tt

Sheer poetry.



Sources: *Motor **Autocar †Commercial Motor ††Motoring News ‡All prices exclude number plates, road tax and delivery charges and are correct at time of going to press. Official DoE Figures: Tagora 2.2 (5-speed). At steady 56 mph – 39.8 mpg (7.1 L/100 km). At steady 75 mph – 29.4 mpg (9.6 L/100 km). Urban Driving – 22.1 mpg (12.8 L/100 km).

U.S. bid to offset Soviet/ gas imports to Europe

The consultants suggested

argue that Western European

The study says that peak

the reserve-to-production ratio

Such an increase would imply

mended

BY RAY DAFTER, ENERGY EDITOR

THE NORTH SEA natural gas hased company which under- development at \$500 per one industry could increase sub- took the study, concluded it trillion on ft for a large number stantially its level of product might be difficult for the of new fields in the British and tion to offset Western Europe's Reagan need for Soviet gas imports, persuade according to a study commis-sioned by the U.S. Defence for Soviet imports. So it recom-larger fields in the more Department.

The report forecasts that gas approach. reserves in the North Seaparticularly in the British, that the Administration should Dutch and Norwegian sectors— argue that Western European arc likely to double to 380 countries should reduce their (rillion (million million) cu ft planned imports from Siberia in 1981-85, despite proposals and push for the increase of advantages of increased North already in hand to raise output. production from North Sea The U.S. Administration fields. would prefer to see Continental The countries, such as West Ger-many and France, increasing North Sea, planned at 8.1 their gas liftings from the trillion cu ft for 1985-90, could North Sea and reducing their be increased to at least 11.7 for pipeline equipment. future dependence on Soviet trillion cu ft without reducing. As a further me

U.S. Government is below the present level of 31 worried because of possible years, security implications and the Suel injection of much an investment by the oil in-hard currency into the dustry of well over \$2hn neeeded hard currency into the Sovier economy.

Energy Advice, the Geneva-

World recovery

BRITAIN, Japan and France

are leading the world out of

American international econo-

mie survey published yester-

'may be

Canada and Italy.

traction is slowing."

piled by looking at each country's leading economic

indicators-figures on how the

economies are expected to

perform in the months ahead.

The UK's Index has been rising at a 4 per cent annual

guard."

shaping up'

U.S. offshore banking industry tops \$100bn

compromise

BY DAVID LASCELLES IN NEW YORK THE FLEDGLING offshore territory free from many U.S. hanking industry in the U.S. has regulatory construint topped \$100hn (£55.5bn) some types of tax. in assets, according to statistics

Reserve Board. Of seven major industrial After four months in nations, eennomic growth is existence, the industry's assets forecast for the three counreached \$103.8bn in the week There is no change for ending April 7. This compares to about \$600bn in Euro-currency assets lodged in West Germany, but the recession is continuing in the U.S., The report, from the Con-ference Board, a leading U.S. private forecasting hody, says: the leading international banking centre, which accounts for ahout onc-third of-

the world market A wurld recovery may he This rapid growth has encouraged New York bankers, shaping up, Japan, the UK and France are in the vaneven though much of it came in the weeks that followed the In the UK, "recovery is holding." in fapan "recovery is continuing," but in West Germany "stagnation prevails" and in the U.S. "constart-up in December, since when it has slowed down. It means that the industry has achieved more than the mini-num expectation of \$30bn. Optimistic forecasts still look The survey has been com-

to \$200hn eventually. became Offshore banking possible after the Federal Reserve agreed to allow banks to set up International Bank Special Accounting Units assets in London may prompt within a bank which can deal in depositors to shift their moncy foreign business from a U.S.

GE was competing against AEG of West Germany and

The gas turbines are

scheduled for delivery in June with completion of delivery in

The Egyptian authority bas

also signed a contract with Westinghouse for a \$34m turn-

key 100 MW gas-powered station at El-Siouf also near

Alexandria hut financing arrangements have not been

finalised. The authority has asked for 100 per cent finan-

eing.
South Knrea's Han Yang Cor-

poration has signed a \$381m (£211m) contract to help build

the Imojan Mohamed Bin Saud Islamic University in Riyadb,

Reuter reports from Seoul. The

project is due to be completed by April. 1986.

Han Yang is also negotiating with Saudi Arabia for two other construction contracts, a

\$144m contract to build a police building in Riyadh and a \$192m

lanelle, Sunbeam and Glen

Ahhey, will supply the goods.

Total trade between the two

It published a regulation

selting a provisional duty of 476

ECUs (about £264) per piano. The Commission found that

the Community had imported

than I£56m last year.

September.

Irish concern signs £7.5m

NOVUM OVERSEAS, the Irish deal with the Soviet Union for

manufacturer of domestic appli- almost I£1m worth of Irish ances, has signed an I£9m clothing. Three companies,

place their manufacture in Iraq. countries amounted to more

training and technical assistance Reuter reports from Brussels:

tries of Baghdad, which is owned it will impose anti-dumping

partly by the Iraqi Government, duly on imports of upright

It is the first deal of its kind pianos from the Soviet Union.

The deal with Light Indus- The EEC Commission has said

freezers deal with Iraq

BY BRENDAN KEENAN IN DUBLIN

(£7.5m) deal with Iraq to supply

knocked-down freezers and the

plant and machinery to com-

since the siguing of the Ireland-

Iraq co-operation agreement of

Trade between the two coun-

tries bas increased steadily

Novuot will also help with

Administration to Dutch sectors of the North Sea Western European and about three times that northerly Norwegian sector.

In addition, investment would capacity of onsbore storage and

distribution systems.

The report says that the U.S. should argue that the economic Sea gas production would outweigh lost export orders from the Soviet Union. European countries which were seeking new gas supplies from Siberia expected to benefit from orders

As a further means of persuasion, the report con-tinues, the U.S. Administration should argue that alternative sources of energy could he made available to Western Europe - with U.S. help and £1.1bn). guarantees of supply replace-The study puts the cost of gas ment—at the same real cost.

constraints and

Much of the growth has come

from assets transferred by U.S.

baoks from Caribbean tax havens where most of the

Western Hemisphere's offshore

However, the majority of the

assets belong not to U.S. banks

but the hranches and sub-sidiarles of foreign banks

attracted by the business oppor-

Of the \$104bn recorded, \$55bn

bankers here say that they

hope the Fed and tax authori-

ties will ease some of the con-straints that still hamper the

units and prevent them from

heing fully competitive with

centres such as London, Some even say that the Falk-land Islands crisis could help

the units, because the decision

by the UK to freeze Argentine

to more secure havens.

the

ducted.

was foreign,

Assessing

was previously con-

Guyana oil find

New York State.

Watch on

New York

DEBT ISSUES of New York

State and certain of its

agencies have heen placed on Standard and Poor's Credit-

watch List, the debt rating

agency said yesterday, Richard

Lambert reports from New

The stale bas failed to

adopt a final hudget for fiscal

1983 even though 1982 ended

S and P said this bad

ereated financial pressures on

state operations and had

added to fiscal planning prob-

lems for local government

state for over \$9bn (£5bn) in annual aid.

The rating agency will now monitor plans for the adop-

tion of what it described as a

conservatively halanced hud-

get. These will determine the

minus" general obligation tond rating and those of several state agencies whose

ratings may he tied to that of

future of the state's

that depended on the

State's

credit

four weeks ago.

Exploratory drillings currently under way in several Caribbean countries bave yielded oil in Guyana and gas in Jamaica, Canute James reports from Kiogston. The Guyana Government has said oil in exploitable quantities has been found in the Takutu Basin region, near the Brazil-

ian horder. The exploration, carried oot hy the Home Oil and Gas Company of Atherta, Canada. bas found light gravity oil which can he exploited at the rate of 400 harrels a day.

Romania debt problem

Romania appears to be experioneing renewed problems with its debts to the U.S. Analole Kalcisky reports from Washington, An export shipment tinaneed (brough an irrevocable letter of eredit from the Romanian Bank for Foreign Trade has led to a claim being made on the Export-Import Bank of the

Although the sum involved —S4m (£2.2m)—is small, the problem is only the latest in a series of missed and delayed payments from Romania on various U.S. export ship-

Robert Gibbens looks at why Montreal objects to the Canadian charter

Quebec faces stiff economic test

of Quence, is threatening to use through the streets of Montreal every legal means possible to block application of parts of the new Canadian constitution in his French-speaking province. becoming an " independent country." Mr Levesque has. nowever, ruled out unilateral action against the constitution.

Mr Levesque holds that the document cuts across the established rights of Quebec. He also needs to rally faltering support among the electorate for his Parti quebecois in the face of a deseriorating economic

and budgerary outlook. Mr Levesque's attempt declare the new constitution unlawful on the grounds that Quebec's objections may not he overridden has failed in the Quebec courts. An angeal to the Supreme Court of Canada is pending, where Mr Levesque's chances must be considered

Mr Levesque has called the new Canadian Charter of Rights. which is part of the constitution. pernicious," and has vowed to make it as complicated. legitimately and as difficult as we can for some aspects of the charter to be applied in

Still smarting hecause of his tactical defeat in the constituyear. Mr Levesque led a noisy

last Saturday in protest against the signing ceremony by the Queen in Otlawa.

But Mr Levesque's exploitation of the constitutional issue Though he has played upon tion of the constitutional issue quebecois emotions by holding has not raised much enthusiasm out the prospect of Quebec among waters. Earlier this out the prospect of Quebecois month, the Parti Quebecots on economic issues.

> his counter-attack on the constitution on the language of education, Under Quebee's Bill 101, access to publicly - financed language schools in the province is limited, with few exceptions. to the children of neople educated in English schools in Quebec themselves.

constitution guarantees where numbers warrant." When the National Assembly

to take advantage of the "nnlbut peaceful demonstration of effect allows provinces to en-

lest twn by-clections-one an unset win for the Quehec Liberals - mainly because of the Government's poor showing Air Levesque is now pinning

English-

Generally the restrictions on access in English education have received strong support from the Freech-speaking majority of about 80 per cent in Quebec. However, the new Canadians moving to Quebec from other provinces will be able to attend English schools

mects on April 27, the Levesque government is expecced to introduce legislation withstanding" clause in the Charter of Rights, This in



M Rene Levesque: "The new charter is pernicious."

act laws opting nut of the Charter's provisions on fundamental freedoms, legal rights and rights to equal treatment for minorities.

There may be other openings in the charter which could also used by Mr Levesque to defend his uwn legislation, and he says he will use them where possible. The Quebcc Liberal appresition under Mr Claude Ryan is divided on the Constitutional issue. Mr Ryan—hon-self a francophone despite his

supports Mr Levesque nor Mr Pierre Trudeau, the Canadian Prime Minister and prime acto eate of the new constitution-

Mr Levesque needs to keep the constitutional issue alive because his Government faces a crucial economic test. He is trying to persuade more than 300,000 public-sector workers to reopen their wave contracts and accept a scaling-down of mucmatic pay increases due in the fiscal year 1982-83.

The province's Government says it faces a deficiency of about C\$700m (£325m) this year and can only hold its hudget deficit in about C\$3.5bm by cutting public-sector wages. Otherwise, it will have to redoce manpower by about 15,000. At slake is the double-A rating of the Province in the New York bond market.

Quebec is recling the impact of the recession more strongly than any part of Canada outside the maritime provinces. Nearly 2n per cent of its manufacturing. scelar jubs have vanished in the past ts munth, and its resource industries are depressed. Average unemployment has reached well over 12 per cent While Mr Levesque blames most of the commic wee on the Federal Government, the voters are faulting provincial policies nf high taxatinn and high petroleum prices for the slow down in investment and decline in real living standards.

Canada consumer prices up 11%

BY VICTOR MACKIE IN OTTAWA

CANADIAN consumer prices before there is a recovery. The were 11.6 per cent higher in Government, however, says in-March than a year cartier, Statistics Canada, the Government statistics agency, reported yesterday. The locrease is the same as the year-on-year rise recorded in February. An independent economic

forecasting agency also released figures yesterday on growth prospects.

lo ils quarterly report the Conference Board of Canada ruled out a possible vigornus economie rebound for the country in the immediate future. Growth prospects for 1983 did not appear buoyant it stated. Canadian unemployment was estimated to remain at or near its current level for the rest of the year-9 per cent seasonally

adjusted, The Board alsn sald that interest rates must come down

terest rates will remain high until lite inflation rate declines, and the rate for March shows no evidence of a decline. After dropping from a record

high of 13 per cent for the year ended July 1981, to 11.4 per cent for the year ended in January 1982, the national inflation rate has risen and held at 11.6 per cent. It has been pushed up in large measures by energy price increases.

Mr Mare Lalonde, Canadian Minister of Energy, and his Alberta counterpart, Mr Mery Leitch, met yesterday in a lastditch effort to revive the Alsand energy project to extract off from the Alberta oll sands. Negotiations took place amid

Efforts to rescue the C\$13hn (ffi.2bn) proposal have ground almost to a standstill, accordindustry officials who now huld out little hape the project can be saved before April 3n, Both

ihat dale. One Government official long involved with the Alsands project said yesterday that it would take "a near miracle" to get the project under way. Alsands was intended to have a central role in making Canada selfsufficient in oil by 1990.

Mr Lalonde told Parliament

Ottawa and Alberta have pro-

vided funds required to keep

preparatory work going up to

this week that he does not know whether we shall see the project go forward or not." mounting evidence the Alsands he added that Oftawa and energy project is close to its Alberta hoped soon to present as fast, gasp.

Mauroy will meet Trudeau and Levesque

OTTAWA-M Plerre Mauroy, French Prime Minister, who was due in arrive here yesterday, is expected in have more than four hours of talks with Prime Minister Pierre Tradeau

during his six-day visit.

Next Munday and Tuesday,
he will have talks with Mr
Trudeau's political opponent,
Premier René Levesque of Quebee in Montreal and Quebec

The trip appears to be marked hy a new French interest in diversifying contacts away from a traditional pre-occupation with French-speaking Quebec. For the first time in such a viail, he will also meet husiness men, government leaders and representatives of local Frenchspeaking communities Thronto.

WORLD TRADE NEWS

GE, Westinghouse win Egyptian contracts worth \$90m

BY CHARLES RICHARDS IN CAIRO

TWO U.S. companies, General cial terms have to be finalised Electric and Westinghouse, have within 60 days, each been awarded contracts to GE was con supply two turnkey power AEG of West Germany an stations to Egypt. The total Brown Boveri of Switzerland. value of the two deals is nearly \$20m (£50m).

The Egyptian Electricity Authority has signed a letter of intent with GE and Sadelmi Coger Construction of Italy for 853m for construction of a 2011 MW power station at Mahmondisya, near Alexandria.

The award to the U.S./Italian consortium comes as a hlow to the industrial and marine division of Rolls Royce of the UK, which earlier had hoped to win the contract for the project after successfully completing stage one of the power station. It was understood that Rolls equipment did not meet the overall technical specifications.

CE says it has a commitment from the U.S. Export-Import Bank, to cover \$33m for eight gas turbioes at around 13.8 per

The Italian Export Guarantees Department is covering the order for a housing project in \$20m construction costs. Finan- Yanbur, it added.

Moscow Japan's U.S. investment grows at great pace pledge to Tokyo
TOKYO—The Soviet Union

its huge trade deficit with Japan not by imposing import restrictions but through expansion of economic interchange, a Moscow trade official said in Tokyo yesterday. Mr V. N. Susbkov, vice-

Foreign Trade Minister, said, bowever, that Japan's embargo and restrictions were obstructing all development of Soviet-Japanese trade.

Noting that two-way trade dnuhled in the 1976-1980 period to Roubles 12bn (£8bn) over the preceding five years, Mr Sushkov said that trade was not progressing smoothly because Japan was following the U.S. in imposing economic sanctions against the Soviet Union.

Japan was not giving bis country trade terms equal to those accorded Western those accorded Europe.

Referring to the trade deficit with Japan, he said: We will neither impose artificial restrictions on imports of Japanese goods nor ask Japan to review trade related laws."

1973 and 1980. But Japan's panies bave approached the investment rose nearly 28-fold to task. \$4.2hn over the same period, taking its share of overall forcign investment up from 0.7

Switzerland and France, and not marketplace, and an increasing much smaller than West Ger- number bad become concerned many with a stake of 8.1 per A high proportion of Japan- sales.

ese investment is in commerce as opposed to manufacturing in- of companies bad been worried tion between investments in sea vestment, reflecting the way that, until quite recently, the main reason for setting up in the U.S. had been to encourage the export of goods from Japan. But a recent survey by the Japan External Trade Organisation of New York indicates significant changes in recent years. Japanese companies set up 55 manufacturing plants between 1978 and 1980, and now make among other things 3.8m colour TVs and 100,000 motorcycles a year in the U.S. There has been a particular upswing in machinery manufacturing, notably in

growing at an explosive pace, a significant interest, the survey to \$65.5bn t£36.3bn) between the way that different com-

to 8.4 per cent, to open up markets. Companies
That makes it bigger than wanted direct access to the U.S. about the impact of a strong yen on their established export

A JAPANESE company has

won a contract from Indo-

nesia's leading private coment

manufacturer to build a

\$290m (£161m) cement plant

in central Java. The contract

was awarded to Marubeni of

Japan by Tridaya Manunggal

Perkasa Cement (TMPC),

writes Richard Cowper in

BY RICHARD LAMBERT IN NEW YORK JAPANESE investment in U.S. Based on visits to 238 plants about the possible impact of food processing and moves to less flexible, and sometimes manufacturing industry is in which Japanese investors had trade disputes on export establish a 200-mile territorial showed, resistance to new business. This motive for direct limit.

The survey says that recent operations are small- to mediummoves into semi-conductors, sized, with an average capitalisaoffice machinery and machine tion of just under \$9m.
tools seem to have been motivated by a desire to take the

A major share in TMPC is understood to he held by Mr

Liem Sioc Liong and a part-

ncr, whose Indocement group

runs five plants accounting

for around 35 per cent of Indonesia's total cement ont-

The new plant, to he built

Cirebon in central Java,

will bave a capacity of 1.2m

put of around 9m tonnes.

Total foreign direct investment analyses the main motives for investment was evident in such. By a wide margin, the conin the country rose from \$20.6hn putting money into the U.S. and areas as textiles, ball bearings, centration of Japanese manufacinvestment was evident in such . By a wide margin, the conand colour TVs. The timing of turing units is heaviesl in investment in these activities California, with 74 plants. Next

panies bave approached the investment in these activities task.

It says that the single most common reason for starting promotion in the says that the single most common reason for starting promotion in the says that the single most trade disputes between the U.S. and Japan concerning these based, with 25 factories and broducts.

Texas with 12. Most of the says a desire broducts.

on stream by 1985. Financing

for the plant is expected to come from a mix of export

credits and commercial loans.

there bas been a rush of investment in the cement

industry both by the Govern-ment and by private entre-preneurs, and cement, there-

Over the past 12 months,

a fine job." There were also marked geographical variations in the quality of the labour force. The North Allantic states, the Mld-West and the Pacific north-west were rated much higher than the Snuthern Pacific coast areas.

methods. "But when they are

given clear instructions and

work that suits them, they do

The survey found that in Although more than half the comparison with Japanese directors of the husinesses conn their established export initiative prior to the onset of workers, there were very wide cerned were Japanese, most had ales.

In addition, a large number has also heed a direct connected employees in the U.S.

In addition, a large number has also heed a direct connected employees in the U.S.

In addition, a large number has also heed a direct connected employees in the U.S. on a consensus approach.

Cement plant contract won in Indonesia use of meetings between managers and employees to emphasis "nutual understanding and group identification." and it was widely affirmed that in such matters as improving product quality and promoting employee loyalty, Japanese methods had been a big help in improving productivity.

Among its conclusions, the aurvey warns against any involvment in manual labour because the quality of bluecollar workers can be "exceedingly poor."

fore, is likely to continue to be one of Indonesia's fastest tonnes. Work is due to start Jakarta. teleorical equipment. next month and it should be growing industries. Hanover fair: a gaudy arcade for the madding crowd

successful computer company, Nixdorf, has been driven on to the roof to stage its anoual press conference. Like figures then vanish with an air of indefinible purpose.

imports by Ireland gave Ireland
24 per cent more than in 1978, gotten colonel of the British Drang of this week's congress
a favourable balance for the

The EEC Commission has occupation forces and now the in Munich of the ruling Social a favourable balance for the first time last year, with exports of ICULM.

Earlier this week, the Irish Earlier this week, the Irish Earlier the Market of Turkish cotton yard.

Earlier this week, the Irish Earlier the Market of Turkish cotton yard.

Earlier this week, the Irish Earlier this week, the Irish Earlier the Market of Turkish cotton yard. Export Board, announced a AP-DJ reports from Brussels, every country, including 150 ister in the Board coalition, in several key industries, above was "completely bopeless" and estic market picked up.

amusement areade under some as a town the size of Oxford. land in some distant era of is represeoled. "It is not a full unemployment.

Above their heads, the highly successful computer company, have to be bere."

from a Magritle picture, as many as 500,000 people will groups of neat young men in mingle in the 10 main exhibidark suits appear suddenly tions or in the discreet little against the scudding clouds, pubs many big concerns hide then vanish with an air of at the back of their stands. One would have to have a has just resoundingly returned recently, growing from a tolal 31,000 pianos from the Soviet heart of stone not to be a Christian Democrat Premier, of 126m in 1975 to 1234m in Union, Poland, Czechoslovakia impressed by the Hanover fair, the fair is something of a rival 1980. The fall in Iraqi oil and East Germany in 1980, founded in 1947 by some for attraction to the Sturm und

terrible curse. Amid the banks But it is the dynamism of of flickering screens and ring. West German business that ing bells and buzzers, teeming comes across most strongly. For throngs wander in confusion one week, practically every and delight. It might be Play- major West German enterprise

> Hanover is always regarded as the barometer of West German business opinion, for Inevitably, too, in a state that

Count Otto Lauthsdorff, the

THE IMMENSE exhibition hall from the UK, have spread turned his back on his squab- all those heavily dependent on expected that this year would for office electronics at the themselves over 500,000 sq yards, bling SDP colleagues in Munich Hanover fair looks like an using as much electricity daily and opened the fair on a note bling SDP colleagues in Munich of relative optimism. In a speech in the Hanover town hall on Tuesday, Count

BY JAMES BUCHAN IN HANOVER

Lambsdorff rallied his audience with the prospect of better things. Interest rates began to fall, the wage round had so far produced promising signs of company earnings would improve; and oil prices were fall-

With a sharp look at the CDU politicians around bim, be promised that the Government's new grant to investment to stimulate the domestic economy. ancing, would certainly go through.

The reaction to this rousing call was rather moderate and days into the fair, that the min-Free Democrat Economics Min- ister's optimism is not shared

exports.

Count Lambsdorff expects last year's surge in exports to redismal domestic demands to pick up somewhat. But the mechanical engineering industry, the largest industrial sector over DM 6bn in Wesl German in West Germany, and the electrical industry, the largest exmoderation, particularly in the hibitor at Hanover, are deeply pace-setting metal industry; anxious about their overseas markets.

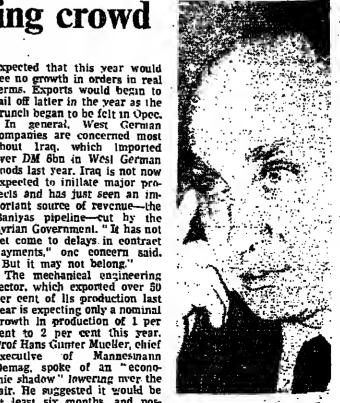
To the old complaint of comof differing national rates of "Rut it was not believe and. export finance, West German companies have added cries about the "undervaluation" of the D-Mark because of higher which the opposition threatens interest rates abroad about balto overturn hy blocking its fin- ance of payments difficulties in the Third Wurld, a cash squeeze io Opec and chaos in Comecon.

of the electrical industry fed- mie shadow" lowering over the there is already evidence, three eration, set a bleak note in an .fair. He suggested it would be interview on Tuesday when he at least six months, and possaid that the domestic market scibly a year, before the dom-

see no growth in orders in real terms. Exports would begin to tail off latter in the year as the cord levels to continue and the crunch began to be felt in Opec. In general, West German

companies are concerned most about Iraq, which imported goods last year. Iraq is not now expected to inillate major projects and has just seen an important source of revenue-the Baniyas pipeline-cut hy the Syrian Government. " It has not yet come to delays in contract

sector, which exported over 50 per cent of ils production last year is expecting only a nominal growth in production of 1 per cent to 2 per cent this year. Prof Hans Gunter Mucker, chief executive of Mannesmann Prof Rudolf Sheid, the head Demag, spoke of an "econo-



Count Otto Lambsdorff: rallied his andience

Irish party

connection

By Brendan Keenan in Dublin

SINN FEIN the Workers

Party (SFWP), which has three

members in the Irish parlia-ment, the Dail, has dismissed as "rubbish" allegations in an

Irish news magazine that it still has connections with the Official

with IRA

denies



secretaries

increase

By Lisa Wood

shows slight

NATIONAL demand for ex-

perienced secretaries is show-ing its first slight sign of increase for two years and

demand for experienced word

processor operators remains high, according to a survey published by the Alfred

The bureau said the situ-

ation was still bleak for school leavers, most com-panies specifying experience when recruiting staff.

"The apparent levelling out of the downward trend in

the numbers of vacancies registered needs to be com-

pared with the severe reductions in office staff recorded throughout 1981

before much encouragement

can be taken from the figures," said Mr Bernard Marks, the group's chairman.

The average decrease in the number of vacancies in 1982 compared with 1981 was

27 per cent compared with 67

Marks Burean yesterday.

Dry cargo freight rates rise for first time in a year

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE shipping markel reversed a lengthy decline in the dry cargo sector last month with the first rise in freight rates for a year. But experts in the industry said that the recovery was proving to be short-lived.

The tramp trip charter index the General Council of British Shipping rose 20 points in March to 131. The February level had been the lowest for

more than three years.
While the improvement in the index, representing single voyages by tramp vessels, was welcome, the CCBS said, there remained uncertainties in the

Tramp vessels are chartered ont by owners according to business available instead of sailing on regular scheduled GCBS index was 114 (1976=100) compared with 234

in the same month of 1981. Much of the March upturn rates have long been depressed stemmed from a rise in rates and calls to step up scrapping obtainable for voyages across the Atlantic, stimulated notably by Soviet chartering of ships to

The Soviet Union is expected to import more than 40m tonnea of grain this year, around half of it from the U.S. During the first quarter its imports were estimated at over 13m tons.

But shiphrokers pointed out mid-March hut are now less than yesterday that the grain market \$8.

FREIGHT RATE TRENDS IN WORLD SHIPPING

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 119 120 129 149 166 187 190 181 183 214 235 239 207 217 247 275 249 270 234 217 220 206 237 233 234 227 211 214 209 204 191 172 154 154 143 135 114 111 131

Source: General Council of British Shipping index based on single tramp ship voyages (1976=100).

itself was not enough to sustain a steady upturn in dry cargo rates. "This has been a apring boom, mainly touched off by the

plus tonnage problem on world shipping markets will intensify in coming months, brokers said. But pessimism is less acute than in the tanker business, where have gathered pace.

Steel and coal shipping markets remain alack and the upturn in dry cargo rates has not been broadly based. Rates for transporting 60,000 tons of coal from Hampton Roads oo the U.S. east coast to continental Europe rose from \$7.25 a ton at the start of February to \$8.75 in

Shipbrokers say it is impos sible to work out just how much chartering the Russians bave been doing hecause each deal Russians," said one.

With a large number of bulk individual shipowners. But it is thought they have bad up to plus tonnage problem on world shipping markets will intensive.

As well as the 23m tonnes of grain they are expected to buy from the U.S., imports from Argentina are likely to total 10m tonnes with 2m or so from Australia. According to London hrokers, the Falkland Islands crisis has had no effect on dry cargo freight rates.

per cent compared with 67
per cent the previous year.
A accond survey, "Sex in
the Office," disclosed that
among some 800 respondents
75 per cent of employees and
S7 per cent of management
staff would like to see sexual
harassment recognised as a This could change if the River Plate were hlockaded and ships prevented from getting in and out of harbour. The result then would be to hoost rates as Soviet and other vessels scramhled to meet their needs serious matter by their comfrom elsewhere.

Demand for Plastic surgical pins go on test

body and do not need to be

removed, are being tested by removed, are being tested by two companies, one in Britain.

ICI has disclosed.

The plastic is an ICI discovery known as a bio-polymer, it might be "one of the few excreted by a micro-organism cultivated in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated" in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated" in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated" in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated" in a fermentation that the said ICI's problem was keeping interest in PHB alive until the 1990s or later, when it might be "one of the few cultivated" in a fermentation that the said ICI's problem was keeping interest in PHB alive until ICI was seeking was a said ICI's was seeking was a s

process.

The polymer cafled polyhydroxy butyrate (PHB), is similar to polypropylene in its mechanical properties, but costs biotechnology could turn PHB

the 1979 "dirty jobs" national strike by council workers.

The 31 then Labour council-

lors, including present Greater

London Council leader Mr Ken Livingstone, were taken to court by the Metropolitan Dis-

He alleges that, in paying of Appeal. £950,000 more than necessary That rai

trict Auditor.

PLASTIC surgical pins and He was speaking at a sym- in the manufacture of hi-fi sutures made by biotechnology, posium on opportunities for bio-which slowly dissolve in the technology in the chemical technology in the chemical industry held by the Society for

lCI was seeking small-scale, high-value outlets for the special properties of PHB.

One property was its biodegradability, which was being

justified a rapid local settle-

They are quietly confident that Lord Justice Ormrod and Mr Justice Forbes will reject

That raises a question about to disqualify himself.

rather more to make at present.

Dr Peter Senior, from ICI's research department at Billing ham, said further oil price increases and falling costs of squeezed a voltage when squeezed ar could be distorted to the contract of the could be distorted to t by applying an electrical field. into a large-tonnage polymer. Such effects could find uses

BY RIAYMOND HUGHES, LAW COURTS CORRESPONDENT

equipment

Dr Senior aaid ICI's biggest venture into biotechnologyits Pruteen single-cell protein process at Billingham—had taken 12 years to develop and

cost aboul £100m at 1982 prices. He believed the chances of ICI installing further Pruteen capacity in Britain in the foreseeable future, apart from the 70.000-tonne plant at Billingban, to be slight.

This was the case even though some economies would be attainable in subsequent plants. Dr Senior hinted that ICI, having worked this plant up to high levels of output and effi-

An article in Magill magazine claims that the Official IRA is still active in Belfast and ciency, was becoming interested Duhlin and that almost all of its in licensing the technology.

100 or so members are also members of the left-wing SFWP. Ruling soon in Camden 'dirty jobs' case Mr Sean Garland, general secretary of SFWP, who admits to membership of the IRA io the 1960s, said that bis party had no knowledge of and had

THE High Court gives judgment under the nationally-agreed which judge should preside over on Monday on whether the settlement terms the conncillora the appeal. The councillors ruling Labour group on the acted illegally and were personally hable to repay the sonally hable to repay the appear hefore Lord Denning. who has heen highly critical of with ratepayers' money when it that health and safety factors the 1879 "dirty jobs" national instifled a rapid local settles. Circumstances was lateral and safety factors are safety factors. no connection with the Official IRA.

SFWP claims to have broken its paramilitary links in the mid-1970s and to have uperated entirely legitimate political party.

Circumstances may, as It happens work in the councillors' favour: Lord Denning has a flat in Lincoln's Inn and is thus a Macill states that the party's three MPs are unaware of the existence of the Official 1RA hut the magazine's claims could still be damaging because Camden ratepayer—which may lead him to decide that it would be inappropriate for him Mr Justice Forbes will reget the District Auditor's claim. lead him to decide that it Whatever the outcome it is would be inappropriate for him likely to move on to the Court to hear the case or cause the councillors' lawyers to ask him any suggestino that it still has paramilitary concections would harm the party's objective to achieve political success.

Banks to stop use of cheque cards abroad

THE CLEARING banks have decided to han the use of existing cheque guarantee cards overseas in an attempt to stem losses from fraud, currently running at £12m a year. The restriction will come into force on May 1 next year.

No decision has been taken is unecceptable overseas. on how to improve the security of the cheque cards themselves. They may he redesigned to make It more difficult for the holder's signature to be erased and another inserted. One option heing considered is the inclusion of a photograph of the cardholders.

Cheque guarantee cards allow customers to write cheques whose payment is guaranteed by the hanks provided certain standard procedures are

At present losses through a fraud oversees recourt for the losses abroad precipitated the announcement of the han on overseas use before agreement could be reached on the question of redesigning the card. It is still unclear what alter-

native arrangements the banks will offer their customers going

Midland Bank yesterday, would he to introduce Eurocheques with Eurocheque guarantee advantages for the customer. First, cheques could be written sterling cheque book is £50.

Banks and have to lackle the total. But a rapid increase in frond by making the cheque guarantee card itself more secure against misuse. Heavy losses have been the main reason preventing the clearers from increasing the amount guaranteed per cheque.

ahroad. The easiest solution would be a special overseas encashment card which could be used with the standard cheque-hook. Barclays already adopts this procedure as Barclaycard Another solution, adopted by

directly in the local currency and used in banks and shops and, secondly, the maximum amount that could be drawn per cheque could be written for the convolent of £75, since that is the standard European figure. In Britain, the maximum with

Inventory control 'tighter'

BY MARK WEBSTER

RECESSION HAS encouraged

the British Production and Inventory Control Society, said in London that British com-panies remained well behind

thinking about it. But Britisb companies still have a long way

organised. Mr Ray Bartlett, the deputy said president. tended to put people into inventory control when they got too old for other work. "They know a lot about their little about inventory control."

More attention had heen focused on stock levels because the recession had forced companies to cut overheads. Lead simes had become much shorter for ordering and delivery, which made inventory control more difficult.

Mr Robert Shove, general manager of the society, and be believed a company with a £5m turnover employing 250 people could improve return on capital by 50 per cent with more

some British companies to save millions of pounds by tighter inventory and stock control, a of specialists said Mr Roger Smith, president of

European and U.S. compelitors. There is much greater investment at the moment in inventory control by computers. Even smaller companies are

Mr Smith said his society, which has about 2,000 members, had organised seminars and presentations to show how by 50 per cent with mor inventury control could best be attention to inventory control.

BY RAYMOND SNODDY

THE International Professional

Security Association, which represents 25,000 people in the

security industry, yesterday launched a code of ethics and

well as hehaviour and appear-

ance of security personnel on

duty.
Mr John Powers, intercational

chairman of IPSA, said: "The rode is necessary to give indus-

try and commerce a yardstick to

measure the security services being offered. We feel it goes a long way lowards providing

self - regulation within

The move is a response to a

practice for its members.

regulatinn.

Security code launched The organisation, which has

> visit the premises of security companies to ensure the code is being honoured. Mr Powers said however that the association would still

members in 52 countries, plans

to appoint senior members to

Government decision not to prefer legislation to control "cowboys." introduce legislation for the industry but to rely on self-Mr Doug Hoyle, Labour MF for Warrington, who has been pressing for such legislation, The code embraces adequate vetting for criminal convictions. adequate insurance cover and said he had evidence of people with criminal records being confidentiality of information as

employed by "cowboy" security companies. More than 80 per cent of companies in the security and fire prevention sector have increased their turnover over the past 12 months, according In a report by Inter Company Comparisons. But only 51 per cent of companies increased their profits and 27 per cent

Can maker to invest £2m this year BY MAURICE SAMUELSON

showed a loss.

NACANCO, WHICH claims to make 40 per cent of the paint cans in the UK, is in invest £2m this year on inpereding its general line capacity, including mstallation of a print shop at

a facinry in Norwich. The investment will be financed out of profits made last

Nacanco, the UK subsidiary of the U.S. National Can Corporation, has yet to publish 1981 probin hut they could be less than half the £17.5m earned before tax the previous year on a £70m turnover.

Mr Arthur Church, managing director, claimed vesterday that year in spite of what Nacanco in spite of composition Nacanco describes as gross overrapacity would keep its 30 per cent share in the UK can making lodustry. -of the heverage cans-market.

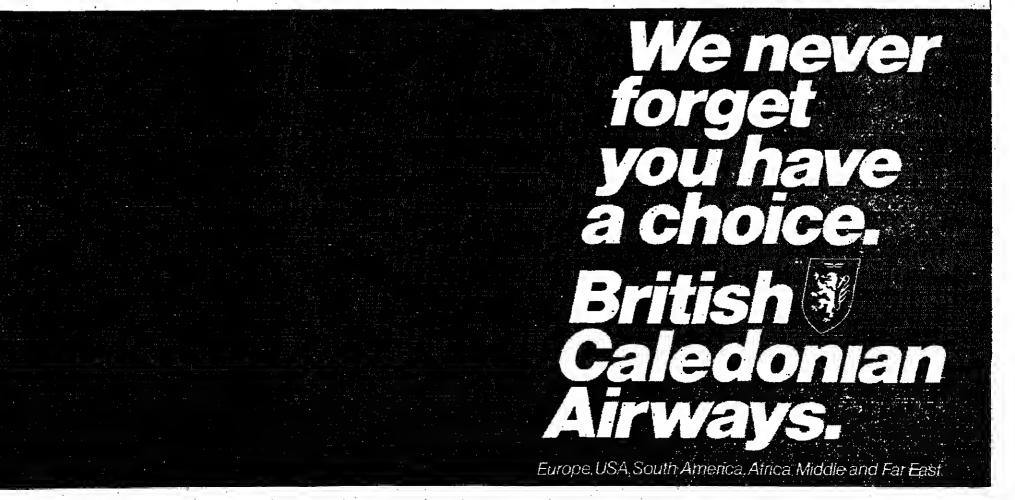


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other airline on the route. And all our First Class passengers enjoy fully reclining Skylounger seats on all our DC-10 night

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Consumer spending remains buoyant

By David Marsh

from recession and sharp drop in real incomes, according to official figures publiished yesterday.

Britons have drawn on savings, move away from concentrating and have horrowed heavily on financial incentives. from the hanks to keep spend. The Booz Allen Hamilton con- line type of companies with ing remarkably constant over sultant's report reappraised the little research and development.

High credit demand from the support economic activity. sector expansion plans. but has increased the Government's difficulties in control-

ling the money supply.

The Central Statistical Office reported that the volume of consumer spending remained unchanged in the first quarter of 1982 compared with the final three months of last year.

Seasnnally adjusted, spending was estimated at £17,9bn at densed to a 22-page brochure constant 1975 prices—harely for general eleculation entitled changed from the average Electronics in levels of each of the last Leading Edge. threa years.

The first quarter buryancy was mainly due to the increase in retail sates announced on cars and on fuel and tight dropped back again after the rise in the fourth quarter last year. The CSO said electricity spending was partly affected by the return to milder weather in February and March after the cold spell in December and

Consumer spending was originally forecast by the Treasury to fall I per cent last year. but finished unchanged. This year the Budget forecast envisages a rise of 4 per cent compared with 1981.

The strong pound has helped maintain consumption during the past two years. Some economists suggest that High Streel activity has been bonsted by the spending of redundancy money.

Rise expected in charter flight holidays

By Michael Donne, Aerospace Correspondent

SPENDING BY individuals no package holidays using char-ter flights during 1982 is expected to amount to just under £1.6bn, or about 10 per cent more than was spent

heing in line with lower inflation.

British air travel organisers contract. to offer more than 7.1m air The largest organisers-those

authorised to each offer more than 50,000 air hotldayshave slightly increased their share of the market.

The biggest operator is Thomson Travel, with just under

Scots seek electronics expansion

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Scottish Development plan to promote the region as a petition for new industries needs. development area for the electronics industry.

land's economic infrastructure CONSUMER spending is still for inward investment and to at a fairly hunyant level in encourage high technology com- Ireland now has a more allurspite of the sluggish recovery panies as well as help in the ing financial package including growth of some advanced elec- extensive tax holidays to woo tronics industries.

The results of a consultant's study for the agency shows a

state of the industry in Scot-land as a follow-up to its 1979 personal sector has helped study which set out electronics

> 40,000 people in 200 companies and accounts for 8 per cent of Scotland's manufacturing work-Along with banking and

> North Sea oil, It is one of Scot-land's three big industries, which maintained expansion throughout the recession. The 700-page report was con-

Electronics in Scotland: the

throughout Europe, especially findings.

The officials admit that new investment. The agency felt that con-

centrating on financial incendevelopment of more assembly. The thrust of Scotland's value added approach is to bind electronics into the Scottish economy helping companies using Scottish techno-Ingical resources and companies

with products readily applicable to Scottish industry in general. The agency's plao has three main aims: to intensify the technological base, to encourage Scottish-owned companies and to increase employment. It said the consultants felt

there was much scope for growth and that Scotland could consolidate its position as a world centre from this base.

Agency officials said that due had the educational resources the industry in Scotland has Agency (SDA) has produced a to intense international com- to meet electronics industry

This would help in the Ireland, they were reluctant development of three specific The plan is to publicise Scot- to give all the consultant's areas of technology; very large scale integration (VLSI), artificial intelligence and optoelectronics.

These areas were chosen for their commercial application and potential use by existing Scottish industries.

The second theme of the plan tives would lead to the was the creation of indigenous companies. At the moment 45 per cent of the electronics compapies are owned by overscas companies. The agency is to set up a new electronics division. .
The division will have six

industrial specialists and a £10m budget along with private sector and other public sector funding to support the new programme.

Agency officials said there were about 1,000 individual mitiatives for development, encouraging specific uses or growth areas for high technology and the application to specific industries.

The new division it is hoped will lobby for greater exchange The report said that Scotland of ideas. In the past five years Heriol-Watt University.

received \$400m in investments by more than 60 companies.

Its main market sectors are in semiconductors, miormation systems. defence electronics and industrial electronics 12strumentations.

Semiconductors employ 17.5 per cent of the lodustry workforce and received more than £130m investment over the past two years. All companies are engaged in wafer fabrication including Motorola, General Instruments, National Scriiconductor and Hughes Microelectronics. Burr Brown and Nippon Electric Company have also announced plans to set up in Scotland.

Companies producing infor mation systems include IBM Burroughs. Digital. Honeywell and ICL.

Ferranti, Marconi, Barr and Strood and Racal's Microware and Electronic Systems are the key companies in defence

etectronics.
Under iodustrial etectronics and instrumentation come -Hewlett - Packard, Ferranti, Honeywell and Edinbursh Honeywell and Edinhurzh Instruments, which grew from the physics department of

BAe buys Sperry Gyroscope for £45m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE, the head office and main plant), group, is huying for £45m the Sperry Gyroscope Division from Sperry Limited of the UK, a wholly-owned subsidiary of Sperry Corporation of the U.S.

The deal, effective from March 26, is subject to the Secretary for Trade not refering it to the Monopolies and Mergers' Commission.

The £45m will come from BAe's cash resources. A sum of £4.5m was paid yesterday, with the balance to be paid on completion.

Sperry Gyroscope has more than 3.100 employees, of whom

aircraft. missiles and space over 500 at Plymouth (a manufacturing plant) and over 100 at Weymouth tengineering and activities and function as a trials offices for underwater separate unit, although BAe weapons and systems).

Its maln activities include underwater weapons and systems, aeronautical navigation and flight safety systems, ships' gunfire, surveillance and navigational systems, panoramic sights and sensors for armoured fighting vehicles and military and these activities will communications data handling continue. and memory storage systems,

Sperry Gyroscope is also the preferred contractor" to the Ministry of Defence for mine 2,500 are at Bracknell tha warfare and counter-measures, ing space and communications, up 3p.

Tha company will become BAe. It will continue all its poration intends to expand its activities.

The acquisition secures BAe

a place in the underwater torpedo and missle business. A subtantial proportion of Sperry Gyroscope's output has been used in the past by BAe in missile and other programmes, BAe said yesterday that the

acquisition would enable it to incorporate Sperry products into other BAe systems, includ-

part of the Dynamics Group of examine with the Sperry Cor-BAe. It will continue all its poration "areas of business which could be of benefit to both companies through mutual co-operation to the future."

A spokesman for Sperry Limited said the sale of Sperry Gyroscope Division was part of a long-term strategy to concentrate on other electronic activities, such as computers.

BAe had been advised by Morgan Greefell and Co, and Sperry Limited by S. G. War-

The British Aerospace 50p shares closed yesterday at 192p.

Chloride plea to Europe over lost BL contract

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

CHLORIDE is complaining to plained of "unfair competition" the European Gommission and suggested the Lucas quola-about BL's decision to award tion was based on a pricing Lucas the sole contract to policy linked to a package of supply batteries to the volume electrical equipment. car division.

Chloride, in a statement last The Civil Aviation Authority, night, said it was "now con-making this forecast, says the . vinced that an important point making this forecast, says the . Vincen that an important point of principle covering the neco-growth rate expected is only of principle covering the neco-about half the rate estimated trations of component supply a package.

Chloride says it has filed its for last year-the slower rate comracts in the automotive industry has been raised by the manner in which Lucas Directorate in Brussels. The The CAA says it has authorised appears to have secured the

BL. as part of its cost-cutting holidays in 1982, a rise of strategy, invited Lucas and just over 400,000, or about 6.1 | Chloride, which had previously per cent more than the figure : shared the contract, to tender for the full order of about 500.000 batteries a year.

According to BL, both companies submitted similar quotations but Luras succeeded because of its ability to supply a complete range of electrical equipment. Lucas already supplies components such as starter motors, alternators and lighting equipment.

Chloride immediately com-

Lucas last night refused to comment on the Chloride move. The company has denied emphatically any suggestion

directorate is an arm of the European Commission's civil service and has powers to investigate complaints about ahuse of market position and unfair practices.

It can call upon companies to open their books and can submit any findings to the Comimpose fines or refer the issue the European Court of Justice.

Gaining the BL order was important to both companies. Litras had already warned that loss of the work would put at risk its Birmingham hattery plant which employs 1,300.

environment from trucks BY HAZEL DUFFY, TRANSPORT CORRESPONDENT.

GREATER USE by local cause. The package includes

Transport Department. In a circular sent to councils

this week Mr David Howell, Transport Secretary, told them much more to cut nuisance on they had a key role to play, roads for which they are res-He said: "In many towns and ponsible, that is all roads other villages the effects of the lorry than trunk roads and motorare intolerable and will get worse if nothing is

The circular was dispatched as Mr Howell was completing a policy-package on heavy trucks which will raise maximum permitted weights and dimensions. The announcement of new regulations is still expected nextmonth. The pressure on parliamentary time at present. however, is creating uncertainty

followed by a debate. The circular, the Government said, was part of a comprehensive package of measures to the environmental

authorities of existing powers bypasses for trunk and local to relieve environmental road networks, more steps to nuisance caused by heavy make trucks quieler and safer, trucks is being urged by the and better enforcement of weight and safety regulations. Nonetheless, local authori-

> defined in terms of weight. length or width: total bans al

for trucks: restrictions on waiting, loading and unloading; and restrictions on overnight park-Some authorities have used such controls with effect. Others have not tackled problems with

the same vigour, says the

for trucks and draws attention to studies published on truck

Councils urged to protect

about the exact timing of the announcement which will be

damage heavy trucks could controls.

ties were told they could do

Thesa include hans on trucks, specific times: specified routes for trucks: priority measures

The circular advocates the preparation of strategic plans

Business sector accounts

The workshops are within one of London's Enterprise zones due lo be launched next manufacturers to allow the in-accuracy to become established "fact" through repetition.

now agreed to allow some of its research results to be released by the Louis Harris Group for which the past six years has worked for a syndicate comprising BL, Fiat. Ford, The first two tenants have moved in. The PLA has rethe Peugeot-Citroen-Talbot group, Renault and VAG, the ceived more than 40 inquiries

VolkswagenAudi organisation. The Louis Harris survey established that the business for 44 per cent of the total dur- ments. ing the "S" registration year (August 1977 to July 1978); 42 per cent in the "T" registration

The Department of Transport collects statistics on a calendar year basis- and its Swansea computer suggests that company car registrations accounted for 39 per cent of sales in 1981 against 41 per cent in 1980.

Subscribers to the 70 per cent theory have argued that the department misses out the many one-man enterprises and professional people like doctors, lawyers, vets and so on who really have business cars but register them as private purchases.

interprets

designed to cover businesses of The 70 per cent ctaim has heen repeated so often in recent years it is no longer questioned by those outside the industry. And it suited the industry to allow the industrial to cover nusinesses of all sizes from the corner shop to the UK's major industrial groups. Local authorities, nationalised industrial groups. authorities, police forces and similar public-sector organisa-tions are included with one notfact" through repetition.

However, the industry has Ministry of Defence.

Also left out are cars registered in Northern Ircland or the Channel Isles (they are CB figures, not UK); dealers' demonstration models; and cars given or leased by the motor manufacturers or importers to their own employees.

Louis Harris has included an extra 3 per cent total established by its research to comcar market in Britain accounted pensate for these missing ele-Although business car sales

turn out to be much lower in volume than often reported, the sector remains a key one and is of particular importance to BL and Ford which dominate it. Volumes remain substantial-608.000 in the "S" year: 682,000

Harris research. The research comprises 7,000 or more telephone interviews a year conducted at car buying points (defined as any establishment with financial responsibility for one or more cars). This yields details of more than 230,000 cars, some 60,000

Retirement age equality call to Government

By Eric Short

BARONESS LOCKWOOD. chairman of the Equal Opportunities vesterday criticised the Government for failing to take any initiative towards a common retirement age for men and women. She told delegates to the

1982 conference of the National Association of Pension Funds in Bournemouth that definite progress was being made within the EEC towards equal status in pension schemes and that a common refirement age was a fundamental move in that direction.

The commission and the

NAPF had urged the Governenmmit itself to the principle of the equalisation of the state pension retirement age. which the commission knew would take years to phase in. But it wanted an immediate firm commitment with two years' of discussion with interested bodies as to what the retirement age should be.

Progress over the inter-vening period by successive governments had been at a snait's nace, said Baroness Lockwood. She said it would he a pily and somewbat ironic if government moves in this field came about because of developments rather than hy positive action of its own.

She condemned past govcraments for concentrating solety on the cost of a change In an equal retirement age and making this the decisive factor in duscussions. She said the commission did not minimise the importance of the cost element hul felt it had been merstated. The result was that the Government had silently foreclosed on every option except maintaining the current situation.

The commission also criticised the Government for falling to undertake an in-depth study of public attitudes to retirement. In the absence of such a study the commission had decided an one of its

The results of a pilot survey had provided clear Indications that most men and women took the subject seriously, that they wanted a common retirement age and that they were prepared to pay higher National Insurance contributions to bring this

Baroness Lockwood referred to discussions by certain hodies on finkering with the retirement age as a panacea for the current problems of unemplayment. She said there was a case for reducing the retirement age and that there was nurgent need to deal with unemployment. hut she said it was radically misconreived to suppose that allering the retirement age would mage a significant contribution to solving the un-

employment problem.
Estimates from the Department of Health and Social Security showed that reducing the male age of retirement to 60 would take only 400,000 off the unemployment register. In the commission's opinion it was not a sensible way to deal with unemptoyment or equalising the pension age.

City police arrest stockbroker

A PARTNER of Norman Collins, the stockbroking firm which crashed last year has been arrested on charges of theft and false accounting.

Mr Gerald Bowyer-Tagg, a partner in the two-man partnersbip, has been arrested by the City of London Police Fraud Squad. He appeared in court at Mansion House earlier this week. He has ben remanded on hait until July 20.

Marketing director quits Brotherhood

MR BARRIE MEE, the marketing director of Peter Brotherhood, the Peter-borough-based machinery and has resigned from the compower plant manufecturer. pany over what was described as a "fundamental" difference of aproach with Mr Geoffrey Crawford, the company's chief executive.

Mr Crawford felt some of Mr Mec's ideas were not suilable for a beavy industrial company and that the marketing structure had become too top-heavy. Mr Mee's resignation was accepted by the Peler Brotherhood board vesterday.

Mr Ruderick Travers, administration director, retired on April 5.

LT to lose 250m

passenger journeys
LONDON TRANSPORT expects lo lose 250m passenger journeys this year as a result of the March 21 fare increases. The forecast, on the hasis of returns over the first two weeks of the new fares, is closely in line with those made before the increases.

They imply e decline in bus

travel of about 20 per cent and in underground travel of about 10 per cent. A detailed analysis will not he available for some weeks.

SE chairman attacks tax indexation plans

BY ROSEMARY BURR

introduced in the Finance Bill, has been made by Sir Nicholas Goodlson, chairman of the Stock Exchange.

Sir Nicholas told a meeting of the National Council of Building Material Producers. yesterday: "The proposals are nonsense." In particular he complained about the complexities of identification rules and the unfair treatment of people who have held shares for a long period before April 1982. Under the Government's pro-

posals, indexation of gains applies only in the period from April this year to the date of sale, provided the asset has been held for more than one year. In the past, investors were able to pool holdings in the same share and establish an average price for their holding for tax purposes. Pooling would not be allowed under the proposed rules for identification of shares and a series of complicated rules would be intro-duced to cover existing holdings of shares acquired piecemeal

Sir Nicholss said: "There seems little political or commercial logic in confusing investors

A STRONG altack on the way in industrial capital even more capital gains tax indexation is and in raising their costs. Both effects will make them more teluctant to put their sivings on April 21 the Stock Exchange sent a six page memorandum to the Chancellor suggesting two key amendments to the Government's proposite.
The Stock Exchange welcomed the principle underling indexation, but suggested that a bas date of April 6 1381 should be established so that all holders of shares would be treated equally, regardless of the length of time before this that they

had held the shares. The memorandom includes an example of how unfair the proposals are. This compares the tax bill of two people who bought the same number of shares in the same company at different times and later sold oul in April 1983. The example indicates that the person who purchased the abares in 1979 would benefit by six times as much as an investor who made the purchase in 1970. Second, the Stock Exchange would like to see the retention

of pooling arrangements for shares beld over one year. Lex, Back Page

Windfall tax takes 89% of Co-op Bank's profits

onerative Bank, a pioneer in this year, the personal banking market. Although the Co-op Bank has the personal banking market. had one of its toughest years built a reputation as an inner tin 1981.

built a reputation as an inner vator in retail banking, its financial performance over the Its pre-tax profits fell by a

third to £3.6m. It omitted its dividend and the Government took virtually all that was left in windfall profits tax. The Co-op Bank, which has more than 1m customers, has been the hardest hit of all the hanks by the windfall profits tax which took 89 per cent of

its pre-tax profits compared with an arcrage of 19 per cent for the other hanks. Unlike the other hanks, the Co-op Bank has little nverseas business, which escaped the tax. Its profits were already low hecause of its adherence to the co-pperative movement's

principle of providing banking services cheaply The hank is particularly upset that the Government helped one of its main competitors, the state-owned National Girobank by inject-

appointed, the head- now customers. quarters moved to Manchesler and the company virtually relaunched under the name of her lo 100 by the end of the First Co-operative Finance. It decade.

Manchester-based Co- is hoped that it will break even last few years has been poor. Operating profits fell in 1981 for the second year running and are now lower than in 1977, since when its balance sheet has

doubled in size. The bank raised \$25m (£14m) of loan capital in 1979 and last year another \$30m to belp finance growth, Its main source of county capital is its retained carnings and the Government's windfall profits tax has forced it to curb its rate of growth.

The number of personal customers is growing at an annoal rate of 18 per cent. The bank has launched a number of initiatives over the last year. including what It claims is the first genuine interest bearing current account. In addition, its in-store credit card scheme has recruited over 100,000 customers and another 80,000 are expected to take cards in

the current year, share of the tax.

The Co-op Bank's perfur- increased the number of its share of the tax.

The Co-op Bank's performance was also bit last year by small business customers by a £1.7m loss at FC Finance, over a fifth and bas increased finance house subsidiary. A lts backing for worker co-ops, w management team has more than half of which are lts backing for worker co-ops.

The hank has 71 full branches and plans to increase the num-

Engineering orders rise but trend disappointing

BY MARK WEBSTER

JANUARY ENGINEERING downwards since the high sales and orders showed a August figure. marked improvement on Decem-

hetter while sates showed a modest rise. But the figures still represent long term decline in home and export markets The volume of orders on hand

May 1981. The Department of Industry's index shows that the trend for

been targe monthly fluctuations.

In the machine tool industry. ber hut the underlying trend the level of new orders in remained disappointing, accord-January was the lowest since ing to Department of Industry April 1981. Export orders declined dramatically after im-New orders were considerably provement in November and December. . New orders for machine tools

were S per cent down for November to January compared with the previous three months. has stagnated since August reflecting an equally poor per 198t, which was an exception ally good month, but there have port fronts. Export sales figures improved The home market levelled off in the tirree monthly comparism in the last three months of last to January, thanks to January thanks the January cent. The underlying tread re-

mains stagnant with short order

export orders has been steeply books BASE LENDING RATES

Arbuthnot Latham ... 13 % Associates Cap. Corp. 13 % Bauco de Bilbao 13 % Banco de Bilbao 13 %
BCCI 13 %
BCCI 13 %
Bank Hapoalim BM 13 %
Bank Leumi (UK) plc 13 %
Bank of Cyprus 12 %
Bank Strect Sec. Ltd. 14 %
Bank of N.S.W. 13 %
Banque Belge Ltd. 13 %
Banque du Rhone et de
la Tamise S.A. 13 %
Barclays Bank 13 %
Beveficiat Trust Ltd. 14 %
Bremar Holdings Ltd. 14 %
Brit. Bank of Mid. East 13 %
Brown Shipley 13 %
Canada Perm't Trust. 131 %
Castle Court Trust Ltd. 13 % Knowsley & Co. Ltd. ... 1818 Lloyds Bank Mallinhall Limited ... Mallinhall Limited ... 13 % Edward Manson & Co. 14 % Midland Baok 13.

Samuel Mootagu 25 Morgan Grenfell National Westminster 13 % Norwich General Trust 13 % P. S. Refspn & Co. 13 % Roxhurghe Guarantee 13 % E. S. Schwab 13 7 Slavenburg's Bank 12 3 Standard Chartered 13 7 Tandard Chartered 13 7 Tandard Chartered 15 7 Tandard 15 7 Tandard Chartered 15 7 Tandard 15 Trade Dev. Bank 13 %
Trustce Savings Bank 13 %
TCB Ltd. 13 %
United Bank of Kuwait 13 % Castle Court Trust Ltd. 131%, Cavendish G'ty T'st Ltd. 151%, Whiteaway Laidlaw ... 13 %
Williams & Glyn's 13 %
Wintrust Sees. Ltd. ... 13 %
Yorkshire Bank 18 % Yorkshire Bank Clydesdale Bank 13 % C. E. Coates 14 % Consolidated Credits... 13 % Members of the Accepting Committee.

7-day deposits 10%, 1-month 10.25%. Short term 58,000/12 month 12.8%.

Crawford

900,000 air holidays on offer this year, followed by British Airways (Silverwing Surface Arrangements) with 656,000, Horizon Hotidays with 428,000 Spend a night in the 4-star Central Hotel, Glasgow. And enjoy a bottle of Crawford's Whisky.

Between now and 50th June 1982, simply book a single or twin room with both for one night or more? between Monday and Thursday (inclusive) to the Central Hotel, Glasgow, paying the full tariff (single room - £3+ per night) which includes bed, breakfast. VAT and service, and you will be entitled to one

75 cl bottle of Crawford's excellent Scotch Whisky

Reservations The Central Hotel, Gordon Street, Glasgow G1 3SF. Telephone 041-221 9680. Or ring Central Reservations Office on 01-278 4211 "Only one bettle will be provided for each period of continuous residence. For additional bertler at least, 24 hours must elapse between time. This other is only available to persons over the age of 15.

To the "B" Shareholders of **NOVO INDUSTRI A/S**

Against delivery of coupon number six payment will

be made of a dividend of 15% for the year 1981. Information on the special taxation rules applicable to Shareholders resident in the United Kingdom or the Republic of Ireland may be obtained from the Company's office in Novo Alle, DK-2880 Bagsværd, Denmark, or from Morgan Grenfell & Co. Limited, Registrar's Department, 21 Austin Friars, London

Payment will take place at Copenhagen Handelsbank A/S, 2 Holmens Kanal, DK-1091 Copenhagen K, Denmark, and all the bank's branches.

22nd April, 1982

NOVO INDUSTRI A/S

Docklands boosted by workshops

By Belinda Nenk LONDON'S DOCKLANDS were boosted by vesterday's launch of workshops on a dock site closed two years ago. Canon Workshops, West India Docks, wil offer 128 low-rent business

week. The husinesses will receive rate and tax-concessions. A three-way partnership of the Port of London Authority, Regeneration, a conservation and joh-creation agency, and Midland Montagu Industrial Leasing, which has financed the project, led to development of

the workshops.

include a stonemason, a carhire company and craftworkers. The companies will have to pay only one month's rent in advance, to encourage first-time businesses which have little capital. There is an onsite manager, provided by Regeneration, and centralised clerical, administrative and

from small businesses which

eleaning services. At the launch Mr Victor Paige, PLA chairman, said he was pleased to see business return to a former dock site only two years after its closure. Mr Nigel Broakes, London Docklands Development Cor-poration chairman, said: "It has been rightly emphasised that the small-business sector is

the very core of the nation's

economy. I look forward to

watching these small husinesses

develop as they provide the essential fibre for that core."

for half new car sales

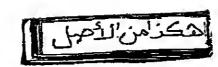
THE TIME has come to destroy one of the most widely-held myths about the British car interprets trade—that 70 per cent of new cars sold go to business buyers. fresh industry

In reality, as the industry's own research shows, the busi- sales statistics ness sector accounts for only about half of new car registra-

year and 47 per cent in the "V" registration year.

in the "T" and 678,000 in the V" year, according to the Louis

of which are of the registra-With this in mind, the Louis tion year in which the survey Harris survey was specifically is conducted.



You know all those stories about Rolls-Royce?

IN one day, Lawrence of Arabia and three Rolls-Royces destroyed two Turkish command posts, blew up a bridge, wiped out a regiment of Kurdish cavalry, blew up another bridge and destroyed 600 pairs of railway lines. His driver remarked: "The experience of driving a Rolls-Royce is one of continuous hustle."

THE suspension system on a Rolls-Royce is so sensitive if compensates for the gradual emptying of the petrol tank.

MISS Letitia Overend of Dublin drove her 1926 Rolls-Royce every day for over 50 years. Her sister, Naomi is still driving the same car.

220000

THE 1982 Bentley Turbo accelerates its two and a half tons from 0-60 in 7.4 seconds.

EXTRAS fitted to a Rolls-Royce have included a pianola, an espresso coffee machine, a bed, hot and cold running water, an interior roof depicting the heavens—and a commode.

IN tests the door of a Silver Spirit was slammed 100,000 times, to ensure it will always close with the distinctive subdued clunk.

THE Maharajah of Viziangaram had a Rolls-Royce made of silver. Every year he blessed it with a shower of rose petals.

-666666

HE Rolls-Royce radiator is made entirely by hand and eye — without measuring instruments.

-000000-

In the 1st World War a group of British officers driving a Rolls-Royce chased six German staff officers in a Mercedes across the Western Desert at 70 m.p.h. They eventually destroyed the German car and captured its occupants.

~00000c

200000

THE ashtrays in a modern Rolls-Royce empty automatically.

THE TABLE

£ : 115

IN 1910, for publicity purposes, Rolls-Royce engineers balanced a penny on the radiator cap for two minutes while the engine was running at full throttle.

THE hydraulic tappets on a Rolls-Royce are assembled the hard way—immersed in paraffin—to avoid contamination by dust.

~66999~

~666668~

-000000-

A Rolls-Royce will support the weight of a full grown African elephant with only 13/2" of give. Rolls-Royce Motors do not recommend this.

T takes one man one day to make a Rolls-Royce radiator. Five hours are then spent polishing it.

ONLY one modern British Rolls-Royce has left the factory bearing any mascot other than the Spirit of Ecstasy A very important Phantom VI has a St. George and

666699

Ecstasy A very important Phantom VI has a St. George and the Dragon figurehead.

THE horn button contacts on a Silver Spirit are made of silver.

@2222

THE Duke of Westminster carried out commando raids in a 1914 Rolls-Royce. His exploits in it included charging a platoon of German cavalry.

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ENIN fitted caterpillar tracks to his Rolls-Royce. The company do not recommend this.

THE air conditioning in a modern Rolls-Royce is unique
—the only one in the world separately controllable at two
levels—knee height and head height.

THE minimum distance between British parking meters was originally determined by the length of a Rolls-Royce Phantom V.

A secret electrical device on the 1982 Bentley Turbo holds its speed under 140 m.p.h. in the interests of safety.

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THE Maharajah of Bhoraptur had the mudguards and bonnet of his Rolls-Royce strengthened to allow huntsmen to stand on them while shooting.

20000-

THERE is a heat sensor in the Silver Spirit that automatically adjusts the temperature in the car to compensate for heat gain from the direct rays of the sun.

-0000000-

EVERY hour of the day or night there is, somewhere, a Rolls-Royce being driven on a 50,000 miles continuous test.

THE badge on a Rolls-Royce was red, until the year Sir Henry Royce died, when it was changed to black.

F during testing of a Rolls-Royce there is a noise so faint it is impossible to locate, an engineer will travel in the boot with his ear pressed to the floor until he can detect the source of the noise.

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A 60 foot 1½ ton flagpole once fell onto the bonnet of a Rolls-Royce in Delhi. The flagpole broke in two; the radiator of the car was undamaged.

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YOU could drive a Rolls-Royce from the Arctic Circle to the Equator without once having to adjust the air conditioning—the interior temperature would remain constant.

A Rolls-Royce number plate—RR1—was sold in 1968 for more than the price of the Silver Shadow to which it was attached.

-000000-

INGINEERS use a stethoscope to check the smooth running of the engine on a Silver Spirit.

HENRY Royce once destroyed 12 cylinder blocks with a hammer, having discovered minor imperfections in each one.

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-600G000-

EACH craftsman engraves his initials on the back of every radiator he makes.

THE first 10 h.p. Rolls-Rovce was sold for £395. Today it is worth approximately £250,000.

THE air conditioning in a Silver Spirit can change the air three times every minute.

466666

EACH Silver Lady made between 1911 and 1951 bears the signature of the artist, Charles Sykes.

N tests, 5 Silver Spirits were crashed at 50 m.p.h. into a 100 tonne block of metal, then a 2,000lb block of concrete was rammed into the back of the cars at 20 m.p.h. to demonstrate the Spirit's ability to withstand impact.

THE Hon. C.S. Rolls represented Cambridge as a racing cyclist; Henry Royce sold newspapers for W.H. Smith.

Ttakes twelve hides to make the upholstery on a Corniche—enough to make 300 pairs of expensive shoes. The hides come from remote parts of Northern Europe, where the relative absence of insect pests and barbed wire produces the unbiemished quality required.

IN 1907 a Rolls-Royce attacked the world endurance record of 7,000 miles. After 14,371 miles the R.A.C. stopped the test. The cost of replacing worn parts was two pounds two shillings and sevenpence.

BEFORE any paint is approved for use on a Rolls-Royce it is subjected to three years testing in Miami, Crewe and a refrigerator.

~6600000~

ONE year after Henry Ford bought his Rolls-Royce, two engineers from Derby visited him to check the car was running well. He was so impressed he cabled Royce "When I have sold one of my cars I don't ever want to see it again."

-000000-

HE valve seats in a Silver Spirit are given a natural finish of one sixteen millionth of an inch.

EACH "Spirit of Ecstasy" (the Silver Lady) is individually sculptured and cast by a 4,000 year old Chinese lost wax' process. No two are alike.

 ${f B}^{
m EHIND}$ the instrument panel of a Silver Spirit is a mile of wiring.

THE largest purchaser of Rolls-Royce motor cars in the world was the Scottish Co-operative Society.

eeeeeee

THE Nizam of Hyderabad had a throne installed in the rear of his Rolls-Royce; and a silver cupola in the roof.

eee eee

~000000~

THE world record for travelling from London to New York is held by a British businessman, using Concorde, two helicopters — and two Rolls-Royces. Four hours, twenty-three minutes, office to office.

ONLY one hide in 500 is considered good enough to be chosen for Rolls-Royce.

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A cocktail cabinet with a cut glass decanter is standard equipment on the Rolls-Royce Phantom.

THE lines of the radiator are slightly bowed to give the appearance of rectilinearity—the same principle used by Kallikrates in building the Parthenon.

-200000-

THE throttle linkage on the 1982 Silver Spirit was designed by Sir Henry Royce over 50 years ago. No-one has been able to improve on it—so it has never been changed.

~665555~

THE air conditioning on a Silver Spirit costs as much to make as a complete Mini Metro.

-2000a-

SIR Henry Royce used to test early Rolls-Royce cars by dragging granite kerbstones up and down steep hills.

DAVID Ogilvy's famous fifties' headline: "At 60 m.p.h. the loudest noise in the new Rolls-Royce comes from the electric clock" was not a new thought. The Autocar review of the Silver Ghost in 1907 read: "At whatever speed this car is driven, the auditory nerves when driving are troubled by no fuller sound than emanates from an eight-day clock."

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HE original "Silver Ghost" has covered approximately 600,000 miles. In June it will be driven from Glasgow to London, repeating a journey it first made in 1907. Rolls-Royce anticipate the journey will present no problems for the 75 year old car.

IN construction, every car is accompanied by a "history book" which each man who works on the car signs to indicate that the part of the car for which he is responsible is up to the necessary standard.

-200000-

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~666666

VERY Rolls-Royce engine is hand-built.

ENIN, Stalin and Leonid Brezhnev all owned Rolls-Royces – and so did Czar Nicholas II.

TEST drivers on the Silver Spirit have clocked up one million miles a year.

-699666

ONE of the pre-war coachbuilders for Rolls-Royce was descended from the coachbuilder for Queen Elizabeth I in 1564.

THE bodywork on a Rolls-Royce Corniche is constructed entirely by hand. The car itself takes five months to build.

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DOCTORS declare the Rolls-Royce to be the only petrol car they could bring up to a patient's house and drive away without the possibility of disturbing the patient". Rolls-Royce advertisement, 1910.

SIX out of ten of all the Rolls-Royces ever built are still on the road.

-2000

ROLLS-ROYCE will always be British. Should the company ever fall into overseas ownership, the name will die.

They're all true.

1:: fo

Thatcher rules out deal on future of South Georgia

BRITAIN'S readiness to use by Mr Pym 24 hours earlier in force, if necessary, to remove the Argentine invaders from the Falkland Islands, and her use of force during an opendetermination to ensure that no ended period of negotiations. longer-term deal involves ceding sovereignty over South Georgia Dundee East) provided the were heavily underlined by the opening for her to he even more Prime Minister in the Commons forthright when he warned that

yesterday. Mrs Thauther's spirited hardline stance, as Mr Francis Pym, the Commons would melt like the Foreign Secretary, began his snow if hostilities were crucial talks in Washington with Mr Alexander Haig, the U.S. Secretary of State, was well received by most Tory MPs and produced little more than ripples of dissent on the Opposition henches.

indicated their approval when the PM admitted, with some UN charter recognised Britain's reluctance and to jeers from right to self-defence in the face Labour MPs. that the Falklands crisis had forced the Govern- mitted by Argentina. ment to look again at the size and the scope of the defence prefer a peaceful solution, she programme and led the Cabinet to decide to postpone the publication of the White Paper. which had been expected next only withdraw after they bad

PM maximised the opportunities for ensuring con- drawal. tinued all-party support by stressing that Britain's demand any question of Britain ceding for the withdrawal of Argen sovereignty over South Georgia tina's troops from the Falkland after Dr David Owen, parlia-Islands had the backing of the

emphasised that nearly three Security Council approved said, had ever been prepared Resolution 502 endorsing in any discussions with Argen-

Shadow Forelan Secretary, flew

He was hoping to have talks

APPOINTMENTS

as a director of SCHRODERS.

Mr George B. Heaney has been

elected president of GLASGOW CHAMBER OF COMMERCE. He

vice president of Merrill Lynch Brokers and Dealers.

COMPANY has made the following appointments: Mr David

James Robinson has become accounts director and Mr Michael

Godfrey-Payne executive director, administration.

Following the acquisition by Hays Group, Mr. B. A. Dawson has joined the hoard of LEADENHALL STERLING as chairman. Mr. H. P. Beaumont and Mr. D. J. Wilcox continue as directors. Mr. D. S. Clarabut, Mr. T. Cock, W. D. F. F. Lockson.

R. E. Cook, Mr D. K. P. Jackson and Mr L. G. B. Williamson

join the board. Mr G. A. Adkin and Mr H. W. Denman have

Mr Alan Alfred Davenport is

to hecome group managing director of CROSBY WOOD

Mr David Clive Newton is to

succeed Mr William Bands as

senior pariner of MARGETTS & ADDENBROOKE, EAST, NEW-TON, sinckbrokers, on May 11

VICTOR PRODUCTS (WALL-SEND) has appointed Mr Clive Mason as director overseas

operations from May 1. Mr Masnu bas been sales director since 1964.

Mr Michael Benn has been appointed managing director of GLAVERBEL (UK).

Mr Richard Westmacott.

chairman of Hnare Govett is to

join the CITY CAPITAL MARKETS COMMITTEE to fill

when Mr Hands retires.

FIELD on July 1.

Tate & Lyle post

Mr Peter D. C. Greenway has been appoloied group personnel director of TATE AND LYLE. He was deputy chief executive of Tate and Lyle Refineries.

Mr Peter D. C. Greenway has annual meeting on May 21. Sir George remains a director of Barclays Bank, Barclays Bank International, Ranks Holougall, and of Ibec, the U.S. has a director of Agricultural associate of

of Tate and Lyle Refineries.

**

McDougall, and of Ibec, the U.S.based agricultural associate of
Booker McConnell.

Mr Richard Burnard has been appointed a director of DEAN ing director commercial. Mr WITTER REYNOLDS COM-MODITIES. Mr Burnard was a ing director operation, Mr Peter

* Doug Blrnie, finance director.

Mr R. C. Hale has been Mr Roy Owen, acting manager pointed in the board of inf IMI's overseas and marketing

Mr Peter Chester, director of the West Country Tourist RTZ Group, has reconstituted Board, has been appointed its board as follows: Mr David

director of strategic planning A. C. Bean has been appointed for the BRITISH TOURIST director and general manager

AUTHORITY. He succeeds Peter Baynes, who relires in June.

TRIDENT LIFE ASSURANCE Jubn Robson is managing director of SAM and its sister

director.

1 Holdings 1.

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

making it clear that Britain is not prepared to rule out the Mr Gordna Wilson (SNP

the all-party support for the Government inside and outside authorised hefore the processes of negatiation had been fully and adequately carried out.

With the Tory benches roaring approval the PM insisted: cannot rule out the use of force. The process of negotia-Government supporters also tions could go on endlessly."

Idicated their approval when She also emphasised that the of aggression such as that com-

> While the Government would particularly when dealing with someone who said they would obtaining succeeded sovereignty as the price of with-

The Prime Minister ruled out mentary leader of the Social Democrats and former Foreign indignant tooes she Secretary, emphasised that it was a direct British dependency. No British Government, be

She stressed: "You have to tina to contemplate any change be prepared to defend the It was against this hackground in that position, and this rethat she echoed the words used fleeted tha importance of South to be prepared to use force

Inflation below 10% this year says PM

By Ivor Owen

THE RATE of inflation is expected to fall below 10 per cent "well before the end of the year" the Prime Minister tald the Commons yesterday.

ing industrial countries.

Unionist MP cuts Tory links

MR WILLIAM ROSS (OUP, Londonderry), bas severed his links with the Conservative Party in protest at the Govern-ment's plans for a new Assembly in Northern Ireland, he disclosed at the Commons yester-

Mr Ross wrote to the secretary of the National Union of Conservative and Unionist Associatinns, resigning his membership of the union and of three of its principal committees.

Like other Official Unionist MPs. Mr Ross has already ex-pressed fierce opposition to Northern Ireland Secretary Mr James Prior's proposals for "polling devolution" in the province,

tion to his position as Leader of the House of Commons. Francis Pym, also combined

Healey flies to Washington to press UN

Georgia in relationship to major

British interests in Antarclica.

had been administered through

the Falkland Islands governor

as a matter of convenience, the

Prime Minister declared: "Our

title to It is quite different to

that of the Falklands and it is

South Georgia was "extremely

important" and not just for the

reasons mentioned by Dr Owen.

Mid-Redfordshirel argued that

any continuing plea for restric-

tions on the use of force or far

some other kind of compromise

could serve only to bring com-

fort to the Argentine junta and

increase the risk of it making a further miscalculation

Vigorously supporting this view, the Prime Minister main-

tained that the obvious strength

and efficiency of the Royal

Navy's task force was a factor

which was more likely to lead

the junta to a peaceful settle-

ment than would have been the case without its presence and

Mr Thatcher agreed too with Dr Brian Mawhinney (Coa

Peterborough) that a democracy

unwilling to defend its own

territory and people against

aggression and not prepared to

for a peaceful settlement had

been exhaused would lose

credibility as a member of a

democrație alliance, such as

the South Atlantic.

involving the loss of life.

Mr Stephen Hastings, (Con

a separate dependency.'

Confirming that South Georgia

Labour claims tax policy benefits only rich

In buoyant tones she also highlighted recent forecasts indicating that Britain is making a better recovery from the recession than most other lead-

The forecasts were pointing out, she said, that recovery would be quicker in Britain in the coming year and at least as good as that achieved by our major international competitors. and in some cases even better.

Biffen made

which are embodied in the

appointed Leader in the Cabinet reshuffle two weeks ago. It was left unclear whether he would be responsible for communica-

tragedy that could engulf us

35.6 per cent while the TPI rose the problems of the law tax threshold is causing substantial of millions of pounds, Over the past 12 months, from

Mr Sheldon said families on

more, on twice average earnings it was £1.50, on three times

average earnings 25p a week more, and on four times earn-

But, he added, on five times

average earnings—" surprise, surprise "—people would be

gaining money.

The Tax and Prices Index

which the Government had said was the true measure of the

rise in the cost of living, had

gone up much faster than the Retail Price Index.

ings 39p more.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE TAXATION policies of the hundreds — even thousands — Government have hit the aver-The Government, he preage taxpayer and the low-paid and benefited only those earndicted, would have no control ing at least five times average earnings, Mr Robert Sheldon, a over this, and the borrowing jimits would slip and sllp until Labour Treasury spokesman. Treasury ministers would have cent. to start their economic policy claimed last night.

During the Committee Stage from the beginning again. of the Finance Bill in the Commons he moved an amendhalf average earnings were pay-ing 45p a week more in incomn tax since the Conservatives came ment to increase personal income tax allowances in line with inflation over the past two years in accordance with the Rookerto office. Those on average earnings were paying £1.01 more, on one and a half times national earnings tax was £1.71 Wise provision. Mr Leon Brittan, Chief Secre-

tary to the Treasury pointed out that this would cost over £2bn and asked where the Opposition thought the money would come from Mr Sheldon told him that Mr

Peter Shore. Shadow Chancellor, had already made clear that the money could be raised from increased Government borrowing.
According to Mr Sheldon the

Government's public sector borrowing requirement was likely to be thrown off course by the cost of the Falklands task force. He predicted that the eventual bill could run into

co-ordinator

Correspondent

munications.

When Mr

By Elinor Goodman, Political

THE PRIME MINISTER has

given Mr John Biffen the job

ment's communications in addi-

Mr Biffen's predecessor Mr

both functions but before Mr

Pym was made Leader of the House, the jobs were separated, with the Paymaster General

carrying responsibility for com-

There was some speculation

nouncements have sometimes

been at odds with the official

co-ordinating the Govern-

Two replacements planned for Schools Council communications

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

see national examinations as well as school curriculums in

"We have concluded that a single body, constituted as an elaborate network of committees on the lines of the Schools Council is not well placed to carry out both functions," be added.

divided between two smaller quangos, only one of which will have memhers nominated hy teachers' unions, which have tended to dominate the governing body of the present

The 16-plus and 18-plus that the job might go to Mr Cecil Parkinson the Paymaster General and chairman of the exams will in future be supervised by an Examinations Council, whose governing body Conservative Party, rather than of 10 to 15 people will be appointed by the Government. to Mr Biffen whose public pro-A separate School Curriculum Development Council will watch over the content and methods

The Curriculum Council will

THE GOVERNMENT is to wind probably with a majority of

supervision of exams.

needed instead.

tion.

these exams might best serve

national aims for education," he

large body with many interest

groups represented. A smaller

group with experts appointed

hy the Education Secretary was

The new Curriculum Develop-

ment Council would have the

job of "filling gaps" in the present system, and "promote

the sensible ordering of priorities and efficient opera-

Education Secretary, asked how the new bodies could be independent when Sir Kelth

would have a big say in

questioned wbether the "radical

change" was a move forwards

appointing members.

Mr Neil Kinnock, Shadow

The Schools Council was a

up the Schools Council, a teachers. quango formed in 1964 to over-The Government, however, is planning that only two-thirds of the teachers on the Curriculum Council should he nominated England and Wales, Sir Keith

Joseph, Secretary for Education
and Science, told the Commons

Radleal changes w Radical changes were needed in exams, said Sir Keith, and

The functions are to organisation.

of teaching in schools.

be headed by a committee of 20, including representatives of industry and commerce, but or backwards.

March 1981 to February 1982, the RPI went up 9.4 per cent while the TPI rose by 121 per The level of income on

which people started to pay tax fell from 44.7 per cent of average earnings to 38 per cent over the year, he said. In the same period the proportion of earnings of the low paid which went in income tax and national insurance contributions rose from 21.9 per cent to 23.6 per

"They have been increasing the allowances to the wealthy in a way we find quite tncomprehensible and unjustified," Mr Sheldon protested.

It was clear during the debate that this subject was also causing some unease among Conservative backbenchers.

Mr Kenneth Carlisle (Con., Lincoln) said he felt the Government had to go a lnt further along the road towards From 1979 to February this pear the RPI increased hy "We have to recognise that

He was aware in his own constituency that many people were paying tax who simply Brili'

hardship and a great disincentive to everyone in work. he should not be doing so in

sensible society. For many years the country had lived with the nonsense of a great number of people receiving benefits in one band and paying them back in me with the other.

"The situation has become worse over the past year," said Mr Carlisle.

He recalled that he had can paigned at the last general eige tion on a programme of less tar and better incentives. To some extent be felt that this pledge had not been fulfilled.

The Government still had time to succeed in this and he begged Treasury ministers to note that lower taxes and increased incentives struck a chord with ordinary people, He felt the Government had now done sufficient for the better

Business in parliament next week COMMONS .

Monday and Tuesday: Finance Bill Committee stage. ...-Wednesday: Debate on Northern Ireland Whita Paper, VAT Order.

Thursday: Finance Bill, Committee stage. more attention needed to be Friday: Private Members' Bills. given to the co-ordination and

"Ministers need independent authoritative advice on how Inter-Governmental Monday: Maritime Consultative Organi-sation (Immunities and Privi-Amendment Order); Bill, Third Reading leges Shops Copyright Act 1936 (Amendment) Bill, Third Reading, Town and Country, Planning (Amendment) Bill, Second Reading; debate on EEC competition practice; short debate on European collaboration is advanced technology.

Tuesday: Social Security and Housing Benefits Bill, Commit-

tee stage.
Wednesday: short debates on youth unemployment and new technology, the prisons, and on support for orchestras. Thursday: Administration of Justice Bill, Report Stage: debate on EEC agricultural tradepolicy; short debate on grants for civilians on courses for remedial gymnasts at a military

John Hunt on the Liberal/SDP Alliance's limited aims in the North East's biggest city

The Old Guard awaits the challenge

A STATUE of the second Earl Grey gazes loftily over the centre of Newcastle upon Tyne above a plaque proclaiming him is a director of IBH UK and priocipal European num priority of IMI. Other appointments are: Mr Ferdic managing director. "the fearless and consistent champion of liberty." As the moderate leader who stood between the ultra-Tories and the ultra-radicals to pass the great Reform Bill of 1822 be could be described as the first states-man to break the mould of

It is a suitable background to the present political struggle in Mr R. C. Hale has been appointed in the bhard of nf IMI's overseas and marketing JEAVONS ENGINEERING as a department, has been appointed director of group co-ordination this heartland of the Labourdominated North East, where the Social Democrat-Liberal Alliance is facing its first big test in the elections for the city council on May 6. The Alliance is making no

British politics.

dramatic claims about sweeping Labour from office on Newcastle City Council, nor of replacing the Tories as the second largest party. The aim is to secure a modest number of seats—probably about 15—and hold the balance of power.

The mould cannot be shattered at one blow, but the

hope is that a nasty crack can be made in it.
It seems a highly credible

strategy: the make up of the council is Lahour 41. Conservatives 29. Liberals 4 independents 2. Social Democrats 3. Labour need drop only three seats 10

lose it overall majority.

If the Alliance succeeds it will send a tremor through the North East, where the old-style Labour Party has dominated most local and national seats for generations.
It will also have a powerful

30. Mr F. D. Patrick will become symbolic significance for the SDP. This was one of the areas deputy general manager. Mr Macdonald continues as a where the groundswell against the two-party dominance statted a year ago, when Mr Mike Mr B. A. Jewels bas been Thomas (Newcastle East) and appointed to the board of CITY MERCHANTS a wholly owned subsidiary of P. S. Refson and Co Mr John Huram, just across the Tyne in Gateshead West, quit the Labour Party and threw in

their lor with the SDP.
On the surface Newcastle should he a fertile area for the Air Chief Marsbal Sir Peter Fletcher, on his retirement from BRITISH AEROSPACE, will SDP. There has been a runcease to be a director on April down of the old manufacturing industries such as heavy engineering and shipbuilding, Mr John Starr has joined the a growth in service hoard of ILLUSTRATED PUB-LICATIONS as deputy managing director. He will succeed Mr Harold Manning as managing director on October 11 when Mr Manning is due to retire. Mr Starr is managing director of SM Publications and publisher of

industries. Newcastle is the financial and commercial centre of the North East, and there are 6.000 students in residence at the university. All of this has eroded the old working class population where people automatically voted Labour in the fnotsteps of their parents and

MARKETS COMMITTEE to fill Slimming Magazine and he will the vacancy arising on the retirement of Mr Alan Hurst-The Alliance can attack the Mr Christopher Heginbotham Sir George Bishop is not has been appointed a director of seeking re-election to the hoard of BOOKER McCONNELL at the Mental Health). nnemployment in the city-189 per cent in March-and can

get 100 per cent of what it wanted by diplomacy.

He accused the Cabinet of "crude warmongering" and urged all those against war with Argentina to speak up. To stay silent, he maintained would be to accept responsibility " for the

MPs publicly opposed to the future administration and Government's handling of the sovereignty of the Islands, he negotiations. The Cabinet, he said.

BRIDGE OF SIGHS? City MPs await the local polls as a pointer to their futures. Left to right: Mike Thomas (SDP Newcastle East), Harry Cowans (Labnur Newcastle Central) and Sir William Elliott (Cnnservative Newcastle North)

also blame Labour for the steep Incal rates, at 230p in the pound the highest ontside London.

But things are not quite that simple. There has been considerable public and private investment in the area, and despite the grim unemployment the city still bas an air of prosperity. A large Metro system has just been openad, there is a big new Eldon Square shopping precinc a new enterprise zone provided by the Government, and the huge Department of Health and Social Security Services centre which created many jobs.

Most importantly, and paradoxically for the SDP, the local Labour Party is still dominated by the moderate Old Guard, althnugh the Militant Tendency and the Bennite Labour Coordinating Committee are beginning to make significant inroads.

This means it will be difficult and II per cent Liberal. for SDP candidates to play the moderate card against Labour opponents who, in many cent Conservative and 23 per respects, are not so different cent Liberal. from themselves. The Alliance believes it will

take seats equally from the major parties. But it seems more Liberals have already made 23 per cent Conservative, 13 deep inroads.
The Newcastle SDP bas maintained a good momentum over undecided. the past year. Membership in

the city is 500 and new recruits 20 a month. Yet so far it has not made a significant dent in the Labour organisation. SDP officials admit that there bave been "small and limited" defections from Labour. So thing to do with that far only 36 paid-up members of the local Labour Party have Only a third of the 78

joined the SDP.

A survey of 300 local SDP election this year, and the members showed that 22 per Alliance is fighting all 26 on a straight share of 13 Liberal, 13 cent had previously belonged to straight share of 13 Liberal, 13 a political party. Of these 62 SDP.

per cent had been Labour memMr Alian Buckwell, secretary

This article is the first in a series by FT writers assessing the mood of the country in the run up to the council elections on May 6. Next,

Manchester.

bers, 20 per cent Conservative Of the 500 members, 46 per the task. cent had voted Labour, 24 per

Recent canvassing in two polling districts where the Conservatives previously had a majority of the votes showed likely that it will gain more that 30 per cent intended to for great dramatic changes at from the Tory vote, where the vote SDP in the local elections, the moment." per cent Labour, with an are treating these Johnny come ominously large 33 per cent

Despite massive publicity some voters are still hazy Givernment over the high are coming in at the rate of about what the Social Democrats stand for. one academic who was can
party's organiser for the North
East, is dubious about the im-

of Newcastle SDP, is under no illusions about the difficulty of

vassing for the SDP in a work-

ing class area of the city was

alarmed to bear a man shout

to his wife: "Don't have any-

Only a third of the 78 New-

thing to do with that lot-

The Alliance, he says, is following a three-year strategy towards control of the council. " Even if we do really well the best results we can hope for is to have the balance of power this time," says Mr Buckwell, "I don't think Newcastle is ripe

Officially both major parties latelies with disdain, hut beneath the surface there is a great deal of trepidation. At the Conservative Party offices Mrs Joan Reeve, the

membership over the past year. "Steam has a habit of running out," she says of the SDP. Nevertheless, the Tories are taking the threat seriously enough to display posters in an attempt to undermine the credibilities to undermine the credibilities.

petus behind the Alliance, and

says Tory loyalty is being main-

tained and there bas even been

a considerable increase in local

bility of the new party.
Under the heading "In their own words" they quote Mrs Shirley Williams saying: "We believe that a centre party would bave no roots, no principles, no philosophy and no

Councillor Jeremy Beecham, Labour Leader on the City Council, also plays down the SDP threat. He says the local manifesto of the Social Democrats should be awarded the Nobel Prize for vacuity. Councillor Beecham is the

embodiment of the difficulties the SDP faces in attacking the local Labour Party. A quietly spoken 37-year-old solicitor, he is the very personification of the moderate image.

At the same time, there are signs that the power of the left is steadily growing in the local party. Candidates associated with the Militant Tendency and the Labour Co-ordinating Committee (LCC) are standing for five wards and the secretary of selected as parliamentary candidate for Newcastle North.

There is a familiar ring to the statements coming from the left. One of their candidates, Mr

decisions TYNESIDE

himself on the council as a member of Militant hut "as part of the general struggle for a. more radical position."

The result of the local elec-

tions will be a crucial indicator of whether the Alliance in the North East can carry forward. its momentum in the next general election.

There are four parliamentary constituencies in the City. In Newcastle Central Mr Harry Cowans, a Labour moderate, has a solid majority of 7.418, and in Newcastle West onother moderate, Mr Robert Brown, a former Labour junior minister, has o majority of 11,236. The Conservatives have a toe-hold with Newcastle North by a slender

Mr Thomas holds Newcastle East for the SDP with a majority of 6,170 and is a popular local figure. Just outside the city houndary Mr John Horam has Gateshead West with an 8,312 majority.

The entire parliamentary political situation has been thrown into the melting pot. however, by radical changes proposed by the Boundary Commission. Objections against these are now being considered.

Mr Thomas hopes to fight his seat next time, but his decision will depend on the final boundary changes. Mr Horam is in a more difficult position hecause it is proposed that his constituency should be abolished and replaced by one. straddling the Tync.

Whatever the outcome the SDP believes the Alliance can win at least two seats in the city at the next general

one is constantly told by local people that the Labour Party in the North East has become ossified and undemocratic, and that the seemingly monolithic façade conceals a hollow interior.

When roadworks were carried out recently it was discovered that the foundations under the the local LCC was recently massive colonnade which from's the city's railway station were almost non-existent, and 3 shoring-up operation had to be mounted.

A moral here perhaps for Jeff Price, says he does not see the local Labour bierarchy?

MR DENIS HEALEY, the mission failing, Mr Healey will be in the U.S. to the United States last night at the same time as Mr Pym. in the wake of Mr Francis and there was some concern Pym, the Foreign Secretary to amongst ministers yesterday press the case for direct UN that his presence might give involvement in the Falkland Americans the impression that other parties at Westminster were not totally behind the Government's strategy for

with Mr Haig, U.S. Secretary of State, and the Secretary General of the UN to explore solving the crisis. Mr Healey said yesterday he the possibilities of the UN pro- did not think his trip would viding either an interim undermine Mr Pym's position, administration in the Falkland Mr Healey would be basically Islands after the withdrawal of re-enforcing the Government's Argentine forces, or mediating demands, in the event of Mr Halg's peace Since the

Since the dispute began, the

Dr Treynr Lamb has been

appointed chalrman of IMI NORGREN ENOTS, a new com-

Atcheson, managing director, Mr Reg Lyon, assistant manag-

Pass, overseas director, Mr J. B.

Mullow, home sales director, Mr.

company, Sterling Coated Maicrials, Mr W. Reid is chair-

man of SAM in addition to his position of managing director of RTZ Chemicals and chairman of

the other companies within the

RTZ Chemicals Group. Mr L. S. Johnson. finance director of RTZ Borax, becomes finance director and Mr Ian Storey, production director at the Scarborough plant.

Mr D. D. McKinnen bas been appninted to succeed Mr R. E. Macdonald who will retire as

general manager and actuary of the SCOTTISH MUTUAL ASSURANCE SOCIETY on June

SM Publications and publisher of

created a way of distancing itself from the Government if necessary.
Mr Foot, nevertheless, takes the view that Britain would be

Government's use of diplomacy backed by strength. The shadow Cabinet endorsed this stance earlier this week, but by stressing the scope for some UN involvement. Labour has

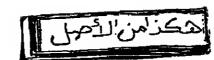
entitled under the UN charter to reclaim the Falkland Islands by force if diplomacy failed. This view was again challenged by Mr Tony Benn last night, one of about 20 Labour

Labour Party has supported the said, had now "turned its back on the UN" and had decided to resort to force if it could not

> Mr Benn backed the idea of Britain putting the dispute in the hands of the UN. The Government should offer to ablde by UN arbitration over the

Yesterday, however, Downing Street announced that Mr Biffen was being given the additional reponsibility for Government

Government line.



UK NEWS - LABOUR

British Rail proposes to cut 5.000 iobs

By David Goodhart, Labour Staff BRITISH RAIL vesterday announced proposals to slim its repair and maintenance sectors with the loss of more thon 5,000 jobs in the next

The proposals - presented to the unions at an informal committee meeting of the Railway Shopman's National Council—would mean the closure of the works in Norwich, Lancs and Shilden, Co Durham, and halving the workforce at Swindon.

Mr Sidney Hoggart. BR deputy Industrial relations director, told the nuions no decision bad yet heen made on the redundancies. However, o work allocation atudy had shown that 5,000 jobs were surplus.

Mr David Rees, a National Union of Railwaymen execu-tive member, said his union bas a policy of fighting all compulsory redundancies, with strike action if neces-The Confederation of Shipbuilding and Engineering Unions' will he meeting on May 5 to work out a response.

Mr Hoggart said that even with more government invest-ment the jobs would still go because of new technology. The slimming down would cut
British Rail engineering's
(BREL) everheads from
£100m to £18m, he said.
The redundancies would he

spread across most of BREL's 12 workshops. Some 2.185 of these would come at Shildon which faces total closure hy April 1983. Horwich, which would also close hy April 1983, would lose 1.381 jobs and faces total closure apart from the foundry. Swindon is due lo lesc 1.200 jobs by December 1983, and Derby Loco 360. Mr Rosgart warned that further recession could mean even more joh losses for

BREL's 50,000 prorkers. The main reasons for the cut backs—apart from the general effects of the re-cession—are: a smaller fleet of locos, especially in freight, heing more efficiently used; light finaocial control hy Government and difficulties of ohtalning export orders,

Some jobs may bowever be saved following two recent orders for railway coaches worth about £50m.

Union faces split on new technology Hoover lays

BY PHILIP BASSETT, LABOUR CORRESPONDENT

sections of the engineering workers union is emerging over the crucial issue of control of new technology in the engineering industry.
Conflict about computer-con-

trolled machine tools is adding to the wide differences hetween the moderate dominated Engineering Section (ES) of the Amalgamated Union of Engineering Workers and the Communist - led Technical, Administrative and Supervisory Staffs section (Tass).

Disagreement hetween the two over closer working rela-tionships is currently the subject of court action over further AUEW amalgamation, and the craft workers will tend to seek

Managers fully

BRITISH MANAGERS appear

solid in their support for the employment legislation — though many helieve they will

not need it and there are some

back labour

law reforms

By Our Labour Editor

section for manual workers.

This follows a transfer of memhership to Tass from the 1,600-strong National Union of This has already caused problems, particularly in Birming-ham and the Hatton Garden area of London where most goldsmiths and silversmiths work. The transfer is likely to increase the possibility that the Sheet Mtealworkes' Union will seek a merger with Tass to give Itself a white collar hase.

Mr George Guy, general secre-tary of the Sheet Metalworkers' Union, wrote in the most recent issue of his journal that, because

FIERCE internal conflict be- divisions have been exacerbated technician status, "the need is of the current conflict between tween manual and white-collar by Tass setting up an internal for craft unions and technician unions to find common forms of organisation."

The policy making national committee of the Engineering Gold, Silver and Allied Trades. Section is meeting in Eastbourne this week. Mr Terry Duffy, its president, has his aspirations throughout the in-

> "Our union can cater for and give service to any of our mem-bers who accept change, whether it be staff, technicians, supervisory or managerial," he

"We must dissuade our members from changing their union when they change their job within manufacturing industry." The specific issue at the heart Engineering.

the two sections is over the introduction of numerically con trolled (NC) and computer numerically controlled (CNC) machine tool equipmnet.

The national committee de-

cided yesterday to investigate Tass's activities surrounding new technology and to urge full support for any local committees which take action to oppose

ES leaders made it clear they were fighting Tass wherever equipment was heing intro-duced. They claimed successes negotiating rights have already been won. Tass have won similar rights at Lucas

Top civil servants face Tebbit Bill row

BY IOHN LLOYD, LABOUR EDITOR

THE EXECUTIVE of the First Division Association, which represents Britain's senior civil servants, will face a harrage of moved by Mr Norman Tebbit, ment hran criticism from its members over Employment Secretary. its qualified support for the TUC's campaign against the employment legisltion.

An emergency motions from catch tax evaders and for cuts the executive to the FDA's conin civil service manpower. ference in London next month expresses support for their the association's powerful tax stance. It is sure to come under inspectors' section condemns heavy fire, especilly from representatives of the Government lawyers who are traditionally hostile to the union's involvement with political matters.

Other motions on theagenda criticise the Government for not

A motion from a hranch of the emphasis the Government has placed on attacking aileged social security abuses while refusing to make additional resources available for political activity.

The FDA's energy-depart-ment hranch sarcastically asks

and civil servants." Senior civil servants appear

the executive to draw the Government's attention to the fact that the Government has made no attempt to reduce the num-her of ministers in line with staff reduction

That motion seeks to draw public attention to the nnequal

to have changed their views on

College of Nursing off another to ballot members 690 at on 6.4% pay offer Scots plant

By Mark Webster BY JOHN LLOYD, LABOUR EDITOR

6.4 per cent pay offer.

general secretary, bas warned

executive, but Dame Catherine sald that the college "had made its disapproval of the offer

Rejection of the offer could

not result in industrial action because RCN rules prohibit it.

Dame Catherine said the nurses

would, as in the past, seek to gain public support.

The issue of industrial action will be debated at the college's

annual conference in Harrogate

next week when the executive

will face calls for the amend-ment or deletion of the clause

in the rules which prohibits

A successful move against the

rule would require a further hallot of the membership for

fairly clear."

A FURTHER 690 workers were laid off yesterday at Hoover's plant near Glasgow where a continuing strike hy electricians threatens to disrupt the company's invest-

The company, which is rationalising its factories, says the strike hy 27 electricians at the Cambuslang plant has forced a rethink on a £7m project to manufacture a model of vacuum cleaner there.

The latest lay-offs mean that \$20 men belonging to the Amalgamated Union of Engineering Workers are idle without pay. The company said there will be more lay-offs next week if an agree-ment with the electricians is not reached.

Mr Eddie McAvoy, AUEW works convenor, said the management hod escaloted the strike to close the factory and reopen it under new terms of employment. His union was pressurising both management and the electricians to negotiate.

Hoover said that in more than 30 meetings with the unions no progress had been mode on the pay issue. Nor had the company received assurances it wants on work practices flexibility. THE Royal College of Nursing a chaoge to he effected. is to take the unprecedented The unioo side of the Whitley is to take the unprecedented Council, in which the negotia step of balloting all its 195,000 tions take place, meets today members on the Government's to discuss the position of the various unions. Dame Catherine Hall, RCN's

The Conferedation of Health of the "depth of feeling" among Service Employees (Cahse) is nurses on the offer. The college's committee on industrial emergency work from Monday relations yesterday reaffirmed and the National Union of Publege's committee on industrial relations yesterday reaffirmed its view that the offer is inadequate. The nurses have demanded 12 per cent.

The hallot, which will cost between £40,000 and £50.000 to arrange, will not include a recommendation from the RCN executive, but Dame Catherine lic Employees (Nupe), which has most of the ancillary workers in the health service, is to make a decision on indus-

Miss Val Cowie, the RCN's director of industrial relations said yesterday that the college's mebers would he told not to do work normally done by Cohse members unless sanctions were endangering a patient's health.

• A call for nurses' pay to be linked directly with police pay is on the preliminary conference agenda of the 230,000-strong Confederation of Health Service Employees, writes David Goodhort.

The motion says that in the 1983 py negotiations a nursing ssistant should receive the same s a first-year police constable. A campign for pay parity with the police should he launched if the more is rejected.

fears about its consequences. Mr Roy Close, the British Institute of Management's director general, told the BIM's Barnsley hranch dinner last night that the main features of the Bill provided protection for companies against the abuse of

power and for the individual from ahuses under closed shop arrangements. However, he said that managers did not expect to have to resort to the law, because he helieved that good industrial relations would come about more effectively hy increased

consultation and participation.
"We know that more stable industrial relations in the long run depend on the direct re-lationships between management and employees and the development of voluntary participative procedures at the place of work."

A survey of more than 200 chief executives has shown strong support for most measures in the Bill—though there remains some uncertainty about the desirability of disciplining union officials.

The survey in the magazine Chief Executive, shows that support for measures to curh the closed show has grown sharply over the past few years. Only 18 per cent of respondents believed that it was "unrealistic" to attempt to disrupt it, com-pared with 52 per cent in 1977.

Miners press for end to tripartite talks

tlnuc to urge the TUC to withdraw from the National Economic Development Council despite a special TUC confer-ence decision not to break off talks with the Government as part of its campaign against the Employment Bill.

Mr Mick McGahey, president of the Scottish area of the National Union of Mineworkers (NUM), told the Scottish TUC conference in Perth yesterday that the miners, together with uther left-wing unions, would continue to press the TUC leaders on the issue. But in certain cases, union represen-tation on national tripartile hodies was in the interests of workers, he added.

Earlier this week, the Scottish mioers accepted a request from the STUC general council to withdraw a call to hoveott tripartite hodies.

Speaking on a motion pledging vigorous opposition to the Employment Bill yesterday, Mr McGahey told delegates that the decision had been taken to ensure unanimous support for the TUC's campaign against the Bill which would inhibit closed shop agreements and curtail union immunities.

He added that the unions conferences. It will only be must adopt "widespread agitation and aggressive action" members at shop-floor level."

attempt to employ non-union labour in the mining industry

He warned that the

legislation.

"It may he hetter for us to go to jail," he said.
Several other speakers urged the congress to ensure that the

Mr Willie Garvie, an official of the Union of Shop, Distributive and Allied Workers, told the delegates: "The anti-union legislation will not he defeated by passing resolutions at union

EFT-WING unions will con- to defeat the Bill. Directing his comments to the National Coal Board, he warned that any

of all NUM memhers.
"I am not seeking the co-

operation of the NCB in this,"
he said. "We are telling the
NCB that, if I brings in nonunionists we will not be there
to discuss it." Mr Larry Smith. executive officer of the Transport and General Workers Union, told

the congress that it was pre-pared to provide substantial funds to hack the TUC campaign. union would not allow funds to be spent on paying fines of unionists prosecuted under the

dangers of the Bill are made clear to memhers in offies and fuctories around the country.

Tax staff union urged to seek links with Labour

BY OUR LABOUR CORRESPONDENT

FURTHER SIGNS of pressure on some non-political unions for closer haks with the Labour Party are shown in resolutions to be considered by the tax staffs' union.

A proposal from the Inland Revenue Staff Federation's Stoke branch suggests that "the IRSF can no longer afford to stand aside from politics and that the political role of the IRSF and especially affiliation to the Labour Party should be to the Lahour Party should he fully discussed."

It hopes to present this for debate at the union's annual conference in Peebles next

The Civil and Public Services Association, the largest Civil Service union, will also consider motions on Labour Party offiliation on its agenda. A ballot on the issue is being held in the National and Local Government Offices Association, the largest union outside the

ranks of the party.

The Nalgo hallot is expected to reject affiliation and the mores in the CPSA and in the IRSF Staff Federation are also unlikely to succeed.

But, they indicate continued pressure for closer political links from unions which have been involved in recent strikes against politically aligned em-ployers in central and local

government.
The IRSF Stoke hranch wants the union to circulate a recommendation on affiliation to the Lahour Party in time for a full debate by next year's annual

conference. The effect of last year's 21-week strikes in the Civil Service over pay in which the IRSF played perhaps the most promi-nant part, is also reflected in other motions.

One calls for the local network of Council of Civil Service Unions committees which ran the strike at local level to he set up on a permacent basis. Clear dissatisfoction with the CCSU leadership during the strike is also expressed in motions of no confidence in Mr

Bill Kendail, the secretary general.
Other motions reject the idea of a no-strike agreement; seek amalgamation with other civil

service unlons:

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RENAULT

cutlook for commercial property in private, the experience could is provoking a much more have a decided impact on their scheme, which is likely to cost cautious approach towards willingness to commit new in excess of £20m to develop. Gevelopment, a batch of new funds to property in 1982. As The borough of Waltham Forest schemes announced this week a result, both property invest- is being advised by Hillier Erdman is advising the local confirm that the development ment and development should Parker while Edward Erdman authority. iodustry is still very much in he an even more considered and Alisop have advised Heron husiness.

affair in the months ahead, with throughout. The centre should

There is now, however, some the prospect of the "weight of be trading by 1986 at the latest. evidence of resistance to money" factor becoming much In another shopping centre further funding of development less decisive projects on the part of the nstitutions and selectivity has become an even more important element in their considerations. It is already apparent that some property companies are development-inspired breath since being put on a

financial pressures and while there do not yet appear to have been any enforced sales, some of those who have expanded their development activity for trading must now have grounds for concern, particularly if variable rate financing has been will begin in 1983, comprises

As brokers Hoare Govett includes three stores and about recently pointed out, in those cases where trading projects have been internally financed have been internally financed vehicles and 43,000 sq ft of the profit and loss account is offices in a plan which allows now taking the strain but where for further office development the profit and loss account is programmes and commitmeets have been increased in expectation of sales of earlier completions, the need for refinanc-

Hoare Govett suggested that an increasing number of institutional developers are also tional developers are also probably heginning to feel the Canadian Dutch Properties the recessionary strain on their Cemp-Wereldhave joint operadevelopment projects, especially tion. in the industrial market.

Although institutions finding director responsible for Wal- urgent need for a first class

affair in the months ahead, with

254.000 sq ft of shopping and

50 shop units. There will be

parking facilities for over 1,000

Apart from Heron, proposals

for the 81 acre site - pre-

dominantly council-owned and

Kier Property Investments and

of 137,000 sq ft.

project, Norwich Union is seeking planning permission to develop a 140,000 sq ft complex Short list at Walsall in the West Mid-lands. The scheme will cost This week brought news of schemes involving property company as well as institutional £15m and is the fourth major Having held their shopping centre project anfinance. nounced so far this year by the

shortlist of four. Heron insurance group. Property Corpnration The development is situated emerged as the successful devebetween the proposed new bus station for Walsall and the partner for the Walthamstow shopping centre Saddlers Centre. in east London.

Compulsory

Norwich Union will carry out the scheme in partnership with Walsall Metropolitan Borough Council. The local authority is understood to be ready to use its compulsory purchase powers to assemble the necessary land. council already owns

around one-seventh of the site. The scheme will include an 80,000 sq ft department store, to be occupied by Owen Owen, and a further 40,000 sq ft store is also planned. There will also be 10 smaller shops located around a covered shopping mall and square. Car parking will be provided for up to 300 vehicles. Norwich Union said that the John English, the Heron development would meet "an

is expected to take about two years to build. Letting agents are Conrad Ritblat Edward

Fleming Property Trust this week revealed that Macwall Estates, a joint development company involving London and Edinburgh Investment Trust and Tarmac Construction is to develop its £15m office and industrial scheme on the Reckitt and Colman site at the Hogarth roundabout, Chiswick, London.

Work on the project is now development of 117,000 sq ft may be retained in the comgross of office space in two huildings. Reckett and Colman will be taking 55,000 sq ft and the second 62,000 sq ft building will be available for letting on completion in early 1984. The won detailed planning consent remainder of the 61-acre site for the reconstruction and rewill house a range of industrial furbishment of its freehold and warehousing space. Knight Handyside arcade in Newcastle-Frank and Rutley, Clive Lewis upon-Tyne,

and Sturgis are letting agents.
Miller Bukley Developments is to carry out a £5m office scheme at Horley, near Gatwick Airport. The site was acquired from British and Common-wealth Shipping and, fellowing a planning appeal, the company has won permission for a 35,000 sq ft scheme likely to cost about £5m.

Keith Hainsworth, Buckley's managing director. says that, in a rare planning

ALTHOUGH there are signs themselves with such problems thamstow, says that the comthat the distinctly less buoyant will tend to lick their wounds pany has no current plans to shop units in Walsall." The from the customary Surrey or
cutlook for commercial property in private, the experience could seek outside funds for the centre following site assembly, other local user restrictions. other local user restrictions. An intensive pre-let campaign for the building, to be known as

St George's House, will begin today (St George's day) through Knight Frank and Rutley and Vernon Smith. A tenant paying more than £11 a sq ft is confidently expected to emerge before completion towards the end of next year.

"It is very rare to get biulding in this location which anyone is free to occupy and it going on the market immediately in the hope of getting an early pre-let," Mr Hainsworth added. The building, to be starting and will entail the funded from internal resources, pany's investment portfolio, though a sale would clearly be considered.

At the other end of the country. Cussins Property bas

Cussins, which this week

reported pre-tax profits for 1981 no from £454,000 to £1.25m, says the project will involve the struction of the two-stores arcade in provide 36 shop units comprising 40,000 sq ft. On completion, the scheme will have an investment value of about £5m. Cussins recently won planning consent for a £3m shopping development - invnlving two main stores and 18 shop units — in the centre of South

sold 80 Cannon Stret, the tenstorey City Office building which it developed in 1976 and retained in its investment portfelio.

It is understood that, after a brief search for a buyer, Debenham Tewson Chinnocks have found a willing taker for the building which is fully let at rents running from around £13.30 a sq ft to about £26 a sq ft. None of the parties in-

volved were yesterday prepared to disclose any details of the transactinu, although Trafalgar House said an announcement would be made the end of 1981,

Trafalgar House bought in the remaining lease on a single, 4,700 sq ft floor of the bullding for a six-figure premium and let it out to the Thai Farmers Bank at a rent of around £26 a sq ft, about twice the rent payable by the vacating tenant. The deal was particularly

significant in view of the fact

that reviews for all the remaining tenants were just around the corner and the new rental would prove an invaluable negotiating asset to Trafalgar Honse. But now the group has decided to dispense with what can only he described as a very highly rever-sionary investment and the proceeds are likely to go towards fonding other Trafalgar House property developments. • The government has abandoned plans to seek for its new international con-ference centre off Parliament

Detailed terms for the financing had been negotiated with the Pearl but Mr Michael Reseltine, Secretary for the Environment, has disclosed in a written parliamentary answer that ministers have now decided to finance the construction of the "very specialised building" from public funds.

Last July, the government said it had decided to accept the Pearl's offer to finance the project-which included a 125-year lease from the inscrance group—subject to reaching agreement on tho

Mr. Heseltine's latest statement emphasises that the two parties had not disagreed over the funding terms but that the centre would be more appropriately financed from public funds. It is understood that a Treasury veto nn the plan might have led to the change

Plans for the conference centre were unveiled a year age and work nn it is now under way. The complex should be completed by the summer of 1986. It will be used for major summit meetings and government con-ferences and will stand nn a corner site at Storey's Gate and Broad Sanctuary

Under the nriginal pro-osals, the Pearl was expected to provide £32m of the £36m development cost, the balance

The amount of space sold or under offer in the EC and WC postal districts of London (embracing the City and Holborn) rose for the second month running in March, according to De ham Tewson & China

The agents say a total of 360,000 sq ft of floorspace was taken up during the mouth against 293,000 sq ft in February. At the same time, however, the volume of space becoming available was higher than for the two previous months cam-bined, at 718,000 sq. 75. The end result was an increase in

total office floorspace available to 3.62m sq ft from 3.33m sq ft in February. • Wilson (Connelly) Properties has paid about 2800,000 for a freehold site at 30.38 King Street, Maldenhead which has consent for the construction of 3,500 sq ft of shops and 7,500 sq ft of offices, plus some residential space. Development will begin next mouth. Lambert Smith and A. C. Frost acted for the

vendors.

• Wheatsheaf Investments, a wholly owned subsidiary the Grosvenor Estate, has started work on an office-residential scheme at Holbein Place, London, SW1 The development, within yards of Sloane Square, will provide 21,475 sq ft of offices and 15 apartments. The schemo is scheduled for completion towards the middle of

next year.

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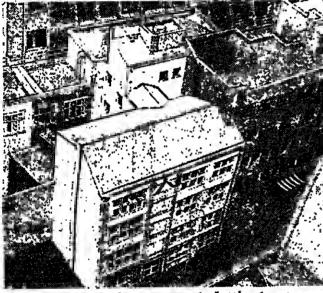
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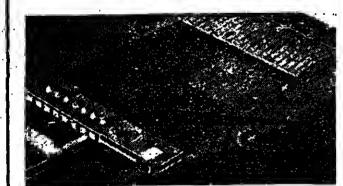
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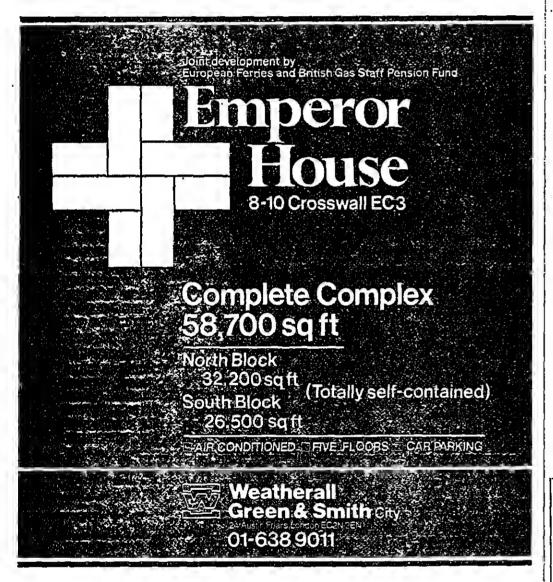
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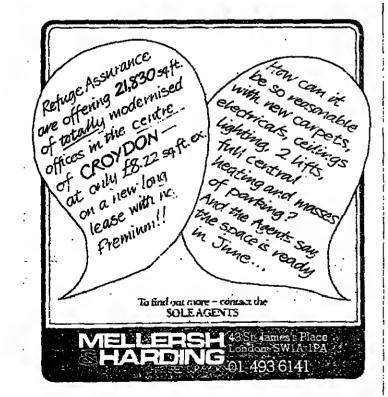
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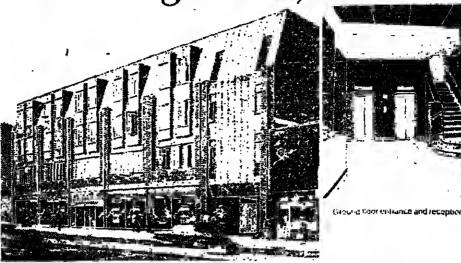
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and the Theydon interchange with the M11 in Essex will be

equipped with 42 television cameras linked to a control

The scheme is the subject of a

contract worth £1.6m placed with Telefusion by the Department of Transport. Some 20 km of optical fibre cabling, carrying the picture signals, will be laid.

On 16 monitors at Chigwell

the Metropolitan Police will be

able to monitor the traffic flow,

detecting hazards such as break-

downs and accidents and operating molorway hazard signals

at the earliest possible moment.
Via local microprocessors,
the cameras will be able to per-

form scanning routines and zoom in on to the lanes. The

Programs of

for M25

control

contre at Chigwell.

TECHNOLOGY

EDITED BY ALAN CANE

Beating the explosion hazards & Chipping Sodbury Slimline spins its way to an award

BY DAVID FISHLOCK, SCIENCE EDITOR

THEY SAY one of the most carbon flame and false signals.

Stead of the state of the state

But the first problem is not crew bay from piercing a fuel tank or hydraulic line. Graviner's scientists undertake to suppress an incipient fireball Mislead within about one-tenth of a second—quicker than you can

Graviner is a high-technology company of about 500 people which has nearly 50 years' experience of pyrotechnics. Its breaking explosions. The interplay between two apparently conflicting technologies is "quite surprising," finds Mr John Hope, managing director of the safety and protection division of Wilkinson Sword group, of which Graviner ia part. The group, new U.S.-owned by Allegheny Industries, has begun to feed U.S. experience, especially of aerospace explosion hazards, into Gravi-ner's laboratories near Slough.

Triggered ,

Medical science suggests that denser. the crew will be maimed if a fireball in the crew bay doubles the normal pressure for more deflect heat-seeking enemy than 400 millisec. (0.1 second). missiles away from their targets But they can be killed even quicker by its beat-within 200 millisec. If that were not carbon moooxide generated by the fireball would paralyse anyone taking a singlo

Graviner set their target for tanks at 100 millisec, for total industrial hazards such as the suppression of any fire. This mining oil-drilling and chemical meant detecting the fire within 2-3 millisec, verifying that it was no false alarm perhaps trig- main business sectors—aerogered by a flash from the surrounding battlefield, and releasing a chemical to quench the is keeping the latter sector

Hope claims his scientists can do all this for less than 0.5 per cent of the cost of the tank, so that it will survive a direct hit from the latest shaped-charge (HEAT) rounds used to pierce armour. Graviner has already to have exponential take-off." convinced the German defence. Already he has pulled Graviner ministry — its technology is out of low-technology types of being fitted to the Leopard II fire protection, to focus on lowbattle tank.

It consists of an infra-red applications. detector tuned electronically to

E - Surrey

· *(a

TO LET

6.5

11.

frightening experiences for man It does not react, for example, is to be inside a battle tank to the brilliant white flash of which is penetrated by an vaporising aluminium as a armour-piercing round. The pro- round pierces the armour, but tection in which you had so only to the first sign of a subsemuch faith has suddenly evareact, it reloases electrically a liquid fivorcarbon compound psychological shock but the risk called Halon 1301, stored in of a fireball right inside the bigb-pressure bottles, whose bigb-pressure bottles, whose contents are fully discharged in 75-80 millisec, to chill the fire.

The entire sequence takes place so fast that the crew are quite oblivious of having survived an explosion, Graviner scientists claim. To demonstrate their point, they have simulated and suppressed more than 100 fireballs in armoured fighting vehicles.

They also research the characteristics of fires and explosions, for another side of their business is military pyro-technics to illuminate, obscure, or mislead in battle. "We're trying to put some science into the bucket chemiatry of pyro-tachnics." one scientist says. For example, a scanning electron microscope used to examine the particles of coloured smokes used to obscure activities on the battlefield has led to ways of making smokes

Work for the Ministry of Defence on infrared decoys to deflect heat-seeking enemy has led to new infrared detectors for fireballs.

John Hope, an engineer, headhunted by Wilkinson Sword in 1980, believes he has uncovered a treasure chest of unxploited technology with ecormous potential "in major exploited processing industries. In a recent reorganisation into three space, vehicles and marine (Including industrial uses)—he under his own wing.

Applications

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London EC4P 4BY

This is the least developed of the three sectors at present. "But I'm convinced we're going volume. bigh-technology

His aim is to use Graviner's discriminate between a hydro- understanding of fire to analyse each protecting a self-contained levels industry will pay.



Mr John Hope, managing director of Wilkinson Sword Safety and Protection Group with a Chieftain tank in the background. More than 25,000 vehicles are now fitted with Graviner fire detection and suppression systems and the company bas been chosen to supply crew bay protection systems for the West German Leopard II tank and a new range of U.S. armoured vehicles.

the fire potential of an indus- "compartment" of the plact, trial situation and put reliable much as the system safeguards figures to the risk. "Fighting a tank crew bay against the fire with fire," one scientist hazards of fireballs.

the system engineering and the explosion at a factory installation is ICI's biotechnology process for making single-cell protein (Pruteen) separate systems, we from methanol at Billingham. film in equipment. Early on in the project ICI abandoned the idea of using methane as feedstock, because of the cost of containing the fire hazard. But the dried. granular bacterial protein presents a different bazard dust explosion. No fewer than

The biggest installation of One major fire project for this kind Graviner has been which Graviner bas done both invited to do followed an Belgium. Plastic dust was the hazard. The protection sub-sequently installed involved 27 separate systems, worth about

Cost

John Hope believes that in coal mines and grain siles alone be has a vast, unexploited international - market provided 11 protection systems are used. Graviner can reduce the cost to safeguard the Pruteen plant, of its military technology to

BY ALAN CANE

THEY. SPIN sewage and drainago pipes out of concrete and glass fibre down in Chipping Sodbury. So successfully, in fact, that their efforts have been rewarded this year with a Queen's Award for Technological

Award for Technological

"Innovation.

"They" are the Slimline
divisian of Amey Roadstone
Corporation (ARC) Concrete. Slimline is the nama of their product, low-pressure pipes made by a technique which turns conventional pipespin-ning on its head and which is already opening up new markets in Japan and the

sure concrete sewage pipes are constructed around a prefabricated steel cage.

tributing to proper formation of the pipe sholl.

MADE BY Electronic Security Systems of Israel and available

in the UK from affiliate com-

pany Elbit Data Systems, Slough,

(0753 26713) is an intruder alarm system that listens for

the sounds made by intruders and automatically tells a remote location if trouble is detected.

ESS President, Ilan Harran,

who invented the system follow-ing experience in electronic

to the concrete slurry to provide a composite pipe of equivalent strength to those rein-forced with steel.

Six years later, it had a product ready for market and even with the depressed state of the construction industry, the Slimline division is turn-ing out 8.5-9,000 townes of this new technology pipe a year.

The advantages of the new pipe, made in sizes up to 4 ft in diameter, are both obvious and subtle. There is a great saving in steel, and in steel fabrication.

tivoly cheap.

slimmer; rather than the cumbersome bell-section ends used on steel reinforced pipes. Slimline pipes need only a simple male/female

A digital processor is used

that can isolate repetitive sound

patterns (talking, drilling, opening and shutting drawers, flicking through papers). But the system will not respond to

says Harran. Satisfied that it has detected

because there is no heavy bell section, so laying is simpler.

ARC's technological breakthrough was the development of a way of feeding the grassfibre atrands into the pipe mould with the concrete

slurry.

The pipe structure is com-plicated; on the inside there pure smooth concrete; then there is a thick layer of concrete and fibre, a layer of pure concrete and finally a thin layer of concrete and fibre.

Manufacturing flexibility is improved — if the building trade decides it wants pipes of a new diameter, all the manufacturer has to do is programme the spinning machine nd dial in the new concrete/ fibre mix.

Japan is showing great interest. The ARC technology could earn as much as £100m in licensing fees in the next 15 years according to the company. (See this page. January 26, this year.)

in the protected area. Similarly

the microphones can be "called"

from a remote phone if say, a

shopkeeper, is told that some

thing suspicious is going on,

The system can be supplied

has been successfully installed

in 200 branches of Leumi Bank

GEOFFREY CHARLISH

system is also able to inspect itself and record faults at the between wanted and unwanted sounds. numbers. When the called party picks up his 'phone he will immediately hear what is going on

bond issues A NEW YORK consultancy, B. B. Nicholson, has launched a pricey but comprehensive suite of microcomputer pro-grams which carry out the analysis necessary to structure

municipal bond issues. The entire suite costs more than US\$10,000 and runs on the Apple II or IBM personal microcomputer the IBM device is not yet officially available, in Europe).

The entire Munifinance systems includes Munidebt which calculates and solves for bond issue debt service: Munirefund which solves escrows and new issues for advanced refundings; Munibid, which calculates and solves parameters for bidding a new issue and Muniflow which manipulates and reports complex projected revenue expectations.

Less than 1 per cent of the finished pipe is glass fibre which, in any case, is rela-Conventionally. low-pres The new pipe is lighter and The cage is spun and a con-crete slurry fed into the mould, centrifugal forca conconnection with a rubber seal. ARC reasoned back in 1971 The pipe is better balanced that glass fibre could be added Israeli intruder detection

sounds

warfare systems, claims that his an intruder, the system will equipment, while not entirely then dial up one or more 'phone

CASE launches modem

COMPUTER Engineering (Case) has and vice versa. They are basic launched a new modem feature to the construction of data ing error correction, autodial networks. and autoanswer.

According to Case, the device, the 440/12 guarantees the user error free data even using cheap terminals.

Modems are electronic translators which convert digital signals from computer equipment to the kind of analogue signals which can he trans-

and Systems mitted along telephone lines -

The autodial feature operates through a PABX or direct exchange line and provides a three character message indicating the result of the dial attempt

Case is on 09237 76699. BT approval pending. It will cost

Hob forming machine

A PRECISION hob forming machine designated the Model 250 bas been introduced by Norton Machine Tools. It will sharpen hohs from 50 mm to 250 mm diameter having belix angles up to 10 deg, and flute leads from 1,500 mm to infinity. The company is at Norton | For more details, call Nichol-House, West End Road, High | son in New York (101 (212) Wycombe (0494 26222).

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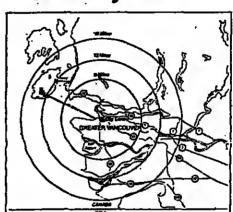
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11.32 The Bubblies 12.00 Song Book. 12.10 pm Ones Upon a Time. 12.30 Our Incredible

World—Canines: Pets and Freda. tors, 1.00 News, plus FT index 1.20 Thames News with Robin

Houston, 1.30 About Britaio. 2.00

After Nuoo Plue with Blaine Grand and Simon Reed 223

Racing from Sandown Park coveriog 2.30, 3.35 races, 2.56 Wild, Wild World of Animals.

4.20 Razzmatazi. 4.45 Freeting.

5.15 Film Fun presented by

6.00 The 6 O'clock Show.

7.00 Family Fortunes pre-sented by Bob Monkhouse.

7.30 The Fall Guy starring Lee

8.30 The Bounder starting Peter Bowles and George

11.15 The London Programme

Menace? 11.50 Dolly starring Dolls

+12.20 am Rawhide starring Clint

Lastwood.

· Indicates programme

with Dr Joseph Needkam.

-Private Eyes: A Public

Derek Griffiths. 5.45 News.

Majors.

9.00 We'll Meet Again.

Coie.

10.00 News. 10.45 Benson.

FT COMMERCIAL LAW REPORTS

Contract valid despite exchange control breach

SA ANCIEN MAISON MARCEL BAUCHE v WOODHOUSE DRAKE & CAREY (SUGAR) LTD

Queen's Beoch Division (Commercial Court): Mr Justice Parker: April 7 1982

the parties even though the manner of payment requested by the seller is prohibited by exchange control legislation: and the seller, having been paid in full cannot claim that because the manner of payment was unlawful. he is entitled to be paid again in

a lawful manner. Mr Justice Parker so held when dismissing a claim by SA Ancien Maison Marcel Bauche for FFr 3.39m belog the price of goods sold and delivered to Woodhouse Drake and Carey

Section 5 of the Exchange Control Act 1947 provides: "Except with the permission of the Treasury, no person shall . . . 1b1 make any payment to or for the credit of a person resident in the scheduled territories [ie. dominions. British projectorates, etc. commodities futures hy order or on behalf of a resident outside the

any contract, that, where . . . consent of the Treasury is . . . required for the perfermance of Between November 1976 and any term thereof, that term shall June 1977, M Trapenard, on nine not be performed except in sa consent is given . . Provided that this subsection Huttons, and to deduct the

should apply ...

HIS LORDSHIP said that Bauche, a Freoch company, was owned by the Bauche family. It traded priocipally in physical sugar. It also dealt sometimes in futures through brokers. In 1973 it formed Bauche-Terme to handle the futures side of the

Banche-Terme was owned 90 Though legally separate entities, Bauche and Bauch-Terme were

In 1976 a M Trapenard was

An account was opened on behalf of Bauche-Terme with Huttons, brokers on the London commodities futures market. For some years prior to 1976 Bauche had regularly sold large scheduled territories:

Section 33(1) provides:

In foundation of sugar to Wood-house, and English company, shall be an implied condition in From 1976 on all the contracts were made on hehalf of Bauche

RACING

FLAT and National Hunt racing resumes on the Esher course a heavily sponsored programme that includes the Sunley Sandown Cup and the Gold

It sees Piggott on Aperitivo. winner, Funny Spring.

Aperitivo, who raced to a

going to the post for the Child-

very closely linked.

charge of its futures business.

by M Trapenard. occasions, requested Woodhouse to make a sterling payment to

BY DOMINIC WIGAN

Although only six have of that good middle-distance

accepted for the Sandown Cup. in which Galveston justified with the benefit of a previous ndds of 1-5 in 1981 with a vicouting under her belt, is probtory over only two opponents. the race is an intriguing affair. attempting to reverse recent form, against Carson's Kempton

four-lengths victory over Commonty here last June, will be all the better for his recent run in Kempton's Rosebery handicap in which his partner Steve Cauthen was not seen at hie best. However, I prefer the chance of that race's winner,

Some well-bred fillies will be wick Bury Stakes. Anyone in-

business. per cent by Bauche, and 10 per cent by Bauche's major share-holder. M Gerard Bauche.

appointed by Bauche to be in

tending a het on this one will

do well to watch the market closely before committing himself. Pat Eddery, who rode last

year's heavily backed winner Home on the Range, is aboard Country Path's daughter Farm Lane, Others who appeal on the basis of their breeding and juvenile promise are Candy Cartle, a hay filly by Habitat out of Jusuhe, and the Sangster filly. Sister Sassafras, a daughter mare, The Nun, Candy Castle,

ably the one to be given market support. In the North, Boukayr is confident choice to give the A2a Khan the winner in a twomile maiden at Beverley.

> SANDOWN 2.00-Another Sam 2.30-Ritual Dance 3.05-Funny Spring** 3,35—Reign 4.10—Candy Castle 4.45—News King

5.20—Prince Elo* REVERLEY 4.00-Bonkayr***

Woodbouse made the payments and deductions as as of the parties that the subsection requested. They were confirmed should apply. Woodhouse specifically explained the deductions made when paying the invoices.

The paymeous to Huttons were calls made by them on the Bauche-Terme account in respect doubt performed it in an illegal of operations in futures on the London market. They totalled matter. £395,000

nard had no authority to make requests for payment to Huttons, and that it knew nothing about

On the evidence, his Lordship found that, although M Trapenard was not technically employed by Bauche-Terme, he had a general authority from Bauche to operate the Batiche Terme account with Huttons on its hehalf and to meet major calls by payment from Woodhouse to Huttons.

Bauche's remaining claim was that even if the payments were made with authority, and although they were applied in discharge of a debt incurred by Trapenard with authority. could still recover the amount on the ground that each payment involved a breach of English and French exchange in section 26 and Schedule 5

control legislation. Under Freoch law there was of an obligation to repatriate monies due from persons nutside France. Bauche was aware of the breach, but there was no rodication that Woodbouse understood that the payments might he contrary to French law.

The payments were also a breach of English law under section 5 of the Exchange Cootrol Act 1947, in that they were made without the Treasury's consent to a person resident in the Scheduled Territories and were made by order of or on bebalf of Bauche, which was resident outside the Scheduled Terri-

Mr Sumption, for Bauche, conteoded inter alia that there was an original cootract uoder which the purchase price was to be paid to Bauche in francs, and that Woodhouse was seeking the court's assistance to enforce a subsequent illegal contract whereby Bauche would accept a eterling payment made in advance of invoice to someooe else in Eoglaod.

That cooteotion was based on a false premise. The agreement

A CONTRACT for sale of goods may be valid as between shown to be inconsistent with the amount of Bauche's oext invoice to 33(1) of the Act. The evidence bad not shown it to be decee bad not shown it to be inconsistent with the Intention

> hy telex from Woodhouse to . The true position was not that Bauche, and on some occasions Woodbouse was seeking to en-. The true position was not that force an illegal agreement, out that Bauche was seeking to eoforce ao agreemeot which had The paymeous to Huttons were heen superseded by another made in order to satisfy margin agreement. That latter agreemeot was legal. Woodhouse no manner, but that was a different

> lo Show v Groom [1970] 2 QB Bauche claimed that M Trape- 504 a landlord was permitted to recover rent from his tenant. although he bad not provided her with a proper rent hook and It said that the amount deducted from the lovoices was due to it laid down in that case, the question must be: "Was it the intenthereby bad committed an offence. Applying the principles tion of Parliament that a defen-dant should be precluded from what would otherwise be a good defence because the Act consti tuning the defence involved the madvertent breach of section 5?

It would he strange if it did, for it would enable a seller to recover again. notwithstanding that he had received payment in full. In the present case it would be even stranger, for Bauche was aware that a failure and to remit the money to France was a breach of its own exchange control legislation.

to the case of a purchaser of goods who received them and paid for them in breach of the Act. Parliament had provided respectively, that the Treasury might forfeit the goods, and that the purchaser might he imprisoned or fined.

It was clear that Parliament intended that breaches of the Act should attract unly the civit and criminal penalties for which it provided, and it did not intend that a seller who had received payment already should be entitled to recover again. In the present case there was no direct payment to Bauche, but the payments to Huttons - at Bauche's request constituted payment, so the case was no different.

Woodhouse was not precluded from setting up payment as a defence by reason of breach of English exchange control legislation, nor by Bauche's breach of French exchange control legislation. The action must be dismissed.

tion (Holman, Fennick For Woodhouse: John Phillips QC and Paul Walker (Coward

For Bauche: Jonathan Sump-

TELEVISION

no subsequent versions have ever come close to.

At the opposite end of the evening on BBC-1 Walter Matthau

stars in the film of Neil Simon's Broadway comedy Plaza Sulte,

It is neither Simon's nor Matthau's best movie, and it suffers

BBC 2

6.40-7.55 am Open University (Ultra High Frequency only). Chris Dunkley: Tonight's Choice 230 pm News After Noon, 1.00 It is astonishing to think that in the brief period between 1926 and 1932 Universal Pictures made the classic screen ver-Pehble Mill At One. L45 Heads and Tails. 200 Go With Noakes. sions of "Phantom Of The Opera," "Dracula" and "Franken-stein," that Paramount made "Dr. Jekyll And Mr. Hyde" with 2.30 Encounters with Animals. 3.20 Pohol y cwm. 3.53 Regional News for England (except Lon-don). 3.55 Play School. 4.20 Fredric March and that despite the scores of remakes, copies and rip offs produced in the following half century not one of the four has ever been bettered. Tonight BBC opene its new series "Stars Of The Sileot Screen" (starting at the infurnating Undercover Elephant : 4.25 Make

Em Laugh 445 Newsround Extra. 4.45 Blue Peter Special Assignment 5.35 Paddingtoo. 5.40 News. time of 5.40-take the early traio) with the original 1926 version of Phaotom Of The Opera. Lon Chancy plays the sinister inhabitant of the sewers who kidnaps the prima donna from the Paris 6.00 Regional News Magazines. opera, and he makes the monster, like Karloff's Frankenstein monster, not just horrific but pitiable—the master stroke that

BBC 1

6.50 Young Musician of the Year: The final of the string class. 7.30 Odd One Out with Paul 8.00 The Enigma Files: Detce- from being one of those short etery collections which became

6.20 Nationwide.

tive series starring Tom such a fad in the cinema ten or 15 years ago. But it does contain. Adams. one drawled line which has been absorbed into the Dunkley 8.50 Points of View with Barry family jargon, and which brings Matthau vividly to mind whenever it is repeated: "How about a epot of lunchy-poo?"

9.06 News. 9.25 McClaio's Law starring James Arness.

10.15 The Great West Road (Londoo and South East goly).

10.45 News Headlines. 10.50-12.45 am The late film:

Plaza Suite starring Walter Matthau. Maureen Stapicton, Barbara Barris and Lee Grant.

All IBA Regions as London except at the following times

11.52 am Visitoo Visitoo 12.30 pm Vis. 1.20 Angla News 2.50 The World Vis. Liva to, 5.00 About Anglia. 7.30 M.ss Angla 1922. 10.45 Bizarro. 11.15 Members Dely. 11.45 Enday Lata From "Shat Sasson." Strang Caristopher Jones. 1.20 am Oper Dary.

BORDER 11.34 am Scattiss History 12.30 pm Vat. 1.208 Border News. 3.50 Meko Mine Music. 0.00 Lookaround Friday

6.30 The Electric Theatra Show, 10.45 Worth Keaping, 11.15 Oangar UXB. CENTRAL

12.30 pm Vet. 1.20 Cantral News. e.00 Central News. 10.45 Central's G.r. of the Year 1982 11.05 Central News. 11.10 Ingranon to Robbery

CHANNEL

11.55 am Look and See 12.30 pm Vat. 1,20 Change Lunchtma Naws. What's On Whete and Viestner. 3.50 Square Ont. 5.15 Here's Stumer 5.00 Change: Raport to: Gwod by What's

6.40-7.55 am Open University.

2.00 pm Tennis: State Express

3.10 Work, the New Discipline.

+3.40 Stars of the Silent Screen.

11.00-11.25 Play School.

3.33 Weekend Ontlook.

.45 One Hundred

9:30 em First Thing, 12.30 pm Vci.
1:20 North Newt 3.50 Patterns, 8:00
North Tohight including Sporta Oask
10.45 The Late Night Horror Show.
"Tasie the Good of Oracula." starting
Christopher Lee, Gaoffrey Koch and
Gwon Wetford, 12.30 am North Headlines. Road Resort.

GRANADA 11,52 Wattoo. Wattoo. 12,30 pm Vet.
1,20 Granada Reports, 1,30 Exchange
Fisge. 1,55 About British 6,00 Kick
0ff. e.30 Graneda Roperts 10,45
Branc. 11,15 A Week on Friday, 11,45

9.38 am Reading with Lenny. 12.30 pm Vol. 1.20 HTV News. C.00 HTV News. 6.30 So What's Your Prob-iem? 10.43 HTV News. 10.48 Cath Birt 11.15 The Lato Night Film. "A Touch of Class."

HTV Cymru/Wales—As HTV Wost caces B.50-10,05 am Mwy Nou Lai. 12.00-12.10 pm Beth Am Stor? 4.20-

In Where 6.35 Spiderman 10.43 4.45 Coad Gwylh Caledon 6.00 Y Channel Late News 10.45 Hauso Calls Dydd 8.15 Report Weles, 6.30-7.00 11.20 Continental Cineme: The Pink Making It Work, 18.45-11.15 Outlook, Talephone.

Paintings.

8.25 Newsweck.

9.60 Playhouse.

10.45 Newsnight.

11.30-12.20 am Tennis.

10.00 Scoop

7.33 News Summary.

8.00 Gardners' World.

GRAMPIAN

igaio Marsh Mysteries.

SCOTTISH 12.30 pm Vol. 1.20 Scottleh News.
3.50 Tha Flying Kiwi 5.15 Mr and Mra. e.00 Scottlend Todey. 6.30 Stottle Extra 6.45 Hear. Hors. 10.45 Wave and Means. 11.15 Lato Call. 11.20 Movies Through Midnight Taxos the Blood of Draculo. elaring Chranother Lea. Geaffrey Keen and Gwen Watford.

11.55 em Look and Soa 12.30 pm
Vet. 1.20 TSW News Heedlines. 3.50
Squaro Ono. 5.13 Gus Honsybun's
Magis Birthdays. 5.10 Hero a Beomer.
6.00 Today South West. 6.30 Whot's
Ahead 7.30 Heri to Hart. 10.47 TSW
Late News. 10.50 Continental Circms:
"The Pink Talephone" 12.30 am Postacriot 12.35 Sauth West Weether.

TVS 11.52 am The Underse Adventures of Capter Namo 12.30 pm Vet 1.20 TV5 News, 3.50 The Cuckoo Waltz 5.15 Wetch This Seec. . . . 5.30

Copet to Cost. 6.00 Enert to Cost (continued). 9.30 Fruing Sportshow. 10.45 Sportshow Social 12.15 am Cive James and the Celendar Gris. 1.16 am Company.

TYNE TEES 9.25 am The Good Mord. \$200 North East News. 12 30 per Vat. 1.20 North East News and Looksrooms: 3.50 Fang-fecs e.00 North. East News. 3.62 Sports time. 5.30 Northern Life: 10.65 North East News. 10.47. The Priday Night Film: "Slood on Sater's Clew." Stating Patrisk Wymerk, 72.35. am Pect's Corner.

ULSTER
12.30 pm Vet. 7.20 Lunchume. 3.80
Bygones. 4.18 Uister News. 5.19
Mildstones ar Mildstones 5.30 Good
Evening Ulater. 6.30 Drift eni Stroker
10.44 Uister Weather. 10.45 Wigness.
10.50 Counterpoint Special. 11.50

YORKSHIRE 12.30 pm Vet. 1 20 Calendar News, 3.50 Bygenes B.00 Calendar (Eminy Mear and Selmont adition). Calendar Sport, 11.15 Pro-Calebrity Calendar Sport, 11.15 Pro-Calebrity Calendar Sport, 11.15 Pro Cale Chacker, 12.00 Laches Mail.

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RADIO 2

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S.00 am N-ck Page (5) 7.30 Ray Moore (5) 10.00 J.mmy Young (5) 1200 Glena Hunn-ford (5). 200 Ed Stawart (5). 4.00 Bavid Ham Bon (5) 8.56 Naws; Spart, 6.00 John Outh (5) 8.50-9.10 Interval. 9.55 Sports Octak. On Phillips on Random Jotthya at Hinge and 8;ackel. 10.30 Airstaire Coeks: A personal view of lars and pop music 1930-1950. 11.00 Biran Matthew with Reund Midnight, 1.00 am Night Owle (5). 2.00 Star Wars (5). 2.27-5.00

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RADIO

You and the Night and the Music (S). RADIO 3

RADIO 3

e.55 am Westhar. 7.00 News. 7.05

Moming Concort (5). 8.00 News. 8.05

Meming Concart (continued). 8.00

News. 9.05 This Wack's Composor:

Bliss (S). 10.00 Northem Similonia

Orchestra (5). 11.10 My Ladye Nevells

Booke (5). 11.35 English Charal Music

(5). 12.20 pm Middey Concert (5).

1.00 News. 1.05 Midday Concert (5).

2 (S). 1.45 English Songa (5). 2.25

Avisou and Scarlatti (S). 3.30 Bax

String Quartet recital (S). 4.00 Choral

Evensong (S). 4.55 News. S.00 Mainly
for Plasauro (S). 7.00 Shoms Prograss

(S). 8.00 A Prokofice Concert in

Chicago, direct by satelline from

Orchostre Heil, part 1 (S). 8.50 Experi.

Z\$194,000 Z\$873,000

Per: A. W. Bradahaw

12.00 News. 12.02 pm You and Yours 12.27 Frank Must Oose Into Cookery (S) 12.55 Westlier travel, programme mania Three by Peter Handke, 9.05
Prokohev Concart, uert 2 (\$) 10.00
The Songs end Sonnets of John Donno 10.30 The Banner of St George: Bellad by Elgur (\$], 11.00 News, 11.05-11.15
Purcell [5].

RADIO 4

B.00 am News Brishing e.10 Farming Today, 8.25 Shipping Forecast. 8.20
Today, 8.25 Shipping Forecast. 8.20
Today, 8.25 Shipping Forecast. 8.20
Today, 8.33 Yestordey in Parlisment to B.57 Weather: Itavol, 8.00 News, 10.05 The Archives, 12.00 News, 10.05 The Archives, 12.00 News, 10.05 News, 10.05 News, 10.00 News, 10.05 News, 10.00 News, 10.

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un amongst such members in the proportion aforesaid.

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A. SULLAM, AOV., Secretary

EAST RAND GOLD AND URANIUM

Cocorporated in the Republic of South Africal

On April 22 1982 dividenc No. 7 of 50 tents a share was declared in South African correctly, payable to mambers registered in the books of the tomogny at the close of business on May 14 1982. The branker registers and representation of the transfer registers of members will be closed from May 1a to 25 1982, both days inclusive, and warrants will be possed from the Johannasourp and United Kingdom chines at the transfer secretaries of about June 10 1982. Registered members pend from the United Kingdom will recova the United Kingdom currency equivalent on May 17 1982, or will recova the United Kingdom currency equivalent on May 17 1982, or may, however, alect to be oald in South African carrency, provided the request is received at the Offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 14 1982.

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Holders of shara, stock warrants to bearer are notified that the dividends are payable on or siter June 11 1982, upon gresantation of the resignative corpors (marked "South Alrica") at the offices of Barclays National Bank Limited, Stock Exchange Branch, Chr Wast and Giagonal Streats, Johanneaburg, South Alrica Uniah Bank of Switzerland, Bahholstrasse 45, Zurich, Switzerland; Crodit du Nord, 6 and 8 Boulavsed Haussmann, 7500 Pairs, Franca; and Esnqua Bruxailes Lambert, 2 Rue de la Regenco, 1000 Bruxailes Belgium, only, Coupons must be left at least lour clear days for examination.

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ntioned companies is 15 gar ce The dividands one payable pocted at the head and Land i officea of the companies' trai stad Kingdom	aubject fo	t the comp	anias and also a	1
Name of company teach of which is incorporated in the Regulic of South Africal	Dividend No	Coupons marked "South Alrica"	Rate of dividend gar ahara/unit of atosk	
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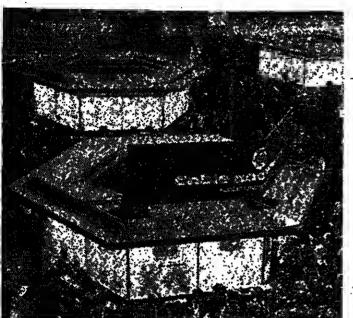
THE ROYAL BANK OF CANADA

FINANCIAL TIMES SURVEY

Friday April 23 1982

On the opening day of the conference of the Public Relations Consultants Association, an assessment of achievements and prospects

Public Relations



The Stock Exchange floor on the first day of dealings in the shares of Cable and Wireless. A leading public relations and advertising consultant advised the Department of Industry in their offer for sale to the public of almost half the company

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Editorial production by Arthur Dawson Design by Philip Hunt

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Financial and corporate PR

The range of options

World of lobbying

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- : TT:

Demand is buoyant despite recession

BY DAVID CHURCHILL, Consumer Affairs Correspondent

merely as an extension of the come into its own as a husiness speciality in its own right. Public relations in the 1980s is Public relations in the 1880s is about more than simply supporting the sales effort: it is nowadays, as Dorothy Drake, former head of information at the Confederation of British Industry (CBI) points out involved in the effective management of companies' relationables. ships, not only with their customers and potential customers, but also with the public at large, with the media, with parliament, and with White-

PR's "coming of age" was clearly shown by the decision of the Good Relations Group last December to seek a quotation on the unlisted securities market, the first public relations of the companion of the compani tions company to go public. Mr Anthony Good, the company's chairman, believes that the company's decision to go public has been helpful in focusing attention on the public relations sector. "The raising of our profile has had a beneficial effect on the industry," he says. "I think more and more companies are becoming increasingly conscious of the positive role PR can play."

Certainly, 1981 proved a good year for those public relations consultancies who form the Public Relations Consultants Association whose two-day con-Public Relations Consultants of existing companies within the ference starts in London today. The association has added 11 from companies for marketing Relations. The association has added 11 from companies for marketing Relations. The success of the PR industry in to bring its total UK members over the past year increased over the past year, in establishing itself, however, ship to 98, with a further 17 and that the corporate PR sector cannot mask the fact that there is doing well, possibly because—is still a long way to go before

The problem of the problem in tour expensive,"

Mr Clark suggests that there is a "tremendous educational is a "tre

PUBLIC relations PRCA only has about a quarter nnce considered of the total number of PR consutancies in membership, its advertising and marketing members account for the hulk worlds, has now well-and truly of corporate spending on PR services. The fee income of association members last year topped £20m, compared with some £16m in 1980.

Fee income up

two years reported their fee also detects signs that companies income up by an average 14 per are, hesitating more before cent, which indicates that some accepting proposals. "Comreal growth was being made even during a time of recession.

Just as the advertising industry itself reports that companies as is only to be expected—of bave maintained their promotional spending during this major PR campaign," he says. recession — unlike previous economic downturns — so the demand for PR consultancy services bas held up during the

past lean years.
David Wynne-Morgan, chief executive of Extel Public Rela-David Wynne-Morgan, chief are benefiting most at present executive of Extel Public Relations, suggests that this buoy-people suffering." ancy may be partly due to majorcompanies recognising that the controls has resulted in a easiest way to build up brand number of mergers over the share is during a recession when past year or so, as smaller the competition is at its weakest hence PR benefits along with

Mr Roderick Dewe, chairman of Dewe Rogerson, suggests that PR consultancies have also benefited from companies cutting back on their internal PR departments and using outside consultants instead.

their image during the cut-backs imposed by the recession.

Mr Jim Dunn, managing director of Travel Press Service, also points out that "public relations is proving more costeffective in comparison with advertising which can be very expensive."

However, what most consultants have quite clearly noticed is that companies are being more careful in their spending on public relations. Josephine Lunderg, managing director of Burson-Marsteller, says that "ctients are taking longer to make up their mind about PR proposals," although she adds that companies are also recognising the need for PR advice at a much earlier stage than

Those consultancies who have been in membership for the past man of Charles Barker Lyons. panies are not cutting back on their PR spending but are becoming increasingly careful—

Anne Dickinson, chairman of the Kingsway Group and a vice-chairman of the PRCA, also points out that it is the wellmanaged PR consultancies that

This need for tight financial past year or so, as smaller companies have been swallowed up by more successful consultancies. (Although there still remains room for the secondline consultancy to avoid a clashing of clients).

ont of the merger of four consultants instead.

Mr. Denis Inchbald, chairman Extel group and by the of Welbeck, reports that demand accuisition of Shareholder from companies for marketing Relations.

companies are baving to watch PR is as widely acepted as any

Bruce Clark, managing direc-tor of Communications Strategy, points out that a recent pilot research project "suggests that the smug self-satisfied attitude of many consultancles is misplaced."

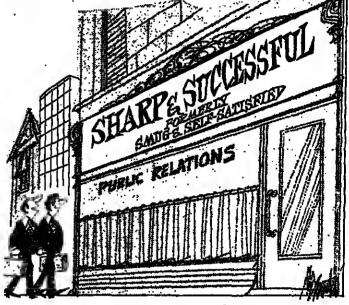
The project, carried out by the Schlackman market research

group, was based on a sample survey from advertisers listed in the Advertisers' Annual. Some 43 replies were received from marketing or advertising directors. When asked to name a PR company, just over half were unable to do so, indicating that they bad a low interest in this particular marketing function. The 47 per cent wbo claimed to know a consultancy were only able to name some 45 firms out of a total of 290 listed in the London area. The best-known company bad only a spontaneous awareness level of 5 per cent, and 39 had a level of 2 per cent or less. Fewer than one third of the respondents felt capable of rating the companies in terms of professionalism.

Disturbing

The qualitative comments made by the respondents were even more disturbing, suggests Mr Clark. Many of them cast doubt on the professionalism of PR companies, and added that they felt the costs involved in employing a PR company were high in relation to the

Others saw consultancies as being useful for specific tasks when their own PR departments were overstretched or lacked a particular skill." The authors of the report also commented: "A lot of respondents saw PR Earlier this month, for as being gimmicky, difficult to example, Extel PR was formed evaluate, unprofessional, and



"I see the industry is beginning to lose its complacency

cial Times) of an annual year technique and management, book listing all association economics and politics."

The economics of public rela-

Mr Jim Winship, chairman to employing consultancies freareas in which there can be no excuse for shoddiness," he topped £1m for the first time. says.

However, consultancies do

attracts people from many also have a role to play. different although

to fulfil this educational role sion should be given a basic through its activities, including training in journalism (and the publication (with the Finan- how the press works), business

tions in the 1980s may mean of Shearwater Communications, that the industry will increas-suggests that part of the prob-lem may be to do with poor training. "Even clients used Good Relation's decision to go public. Hill and Knowlton, the UK end of the U.S. PR conquently criticised poor pre- UK end of the U.S. PR con-sentation or writing ability— sultancy, this month announced that its income from fees bas

The trouble has always not always have to be big to been that public relations survive: Small consultancies walks of life and, may be something of a cliche, some enter from but small consultancies such as school and are specifically ourselves can offer a very trained for the job, most different — and personalised

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and the government. Our grossed-up fees and billings



TONY CARLISLE DAVID POLLOCK RODDY DEWE

increased by nearly half to over £11,500,000. This year our income is already running nearly one third higher

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Understanding of trends starts with what is happening in the U.S., says Gareth Griffiths

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THE COMMUNICATIONS

AUDIT

hired Ivy Lee in 1914 to improve his public image after the massacre of strikers in Colorado. Rockefeller's image consequently changed from that of robber baron to public benefactor and public relations in the U.S. bas never looked

outlook among U.S. public relations agencies after a decade of continuous expansion is one of restrained optimism with little or no growth to the volume of domestic business. But the increasing awareness among U.S. companies of the need for public relations and the growth in the service industries, traditionally more dependent on PR than production indus-tries, means that the sector should expand by up to 50 per

cent for the rest of the 1980s. International PR has been one of the glamorous areas or the sector during the 1970s. Agencies such as Hill and Knowlton or Burson-Marsteller are American and although the British seem to pop up all over the world in the International agencies.

Marsteller have been opening of the International agencies. Control is ultimately from the IUS, and it is U.S. public relational of the year of the beginning of the year in the beginning of the year. trated very much in the hands of the large international agencies with the smaller com-panies coping as best they can on an affittate basis with similarly placed companies in other

The large international Company at Richmond, in an effort to boost standards agencies put their European Virginia, estimates that there and now more than a third are growth rates at around 20 per are about 100,000 people work-accredited.

two-thirds of its business in the quickly with up to 50 per cent U.S. The main engine of growth expansion in the num in world PR is firmly in the U.S. ing in PR by 1990, It is also impossible for the More significant!

that have swept the U.S. and continental Europe simply memoership because the agencies are not there in sufficient size or scope.

But a classic indication of the

changing nature of PR was pro-

vided by the Red Cross's entry

in the International Public

Relations Association triannual congress in Bombay earlier this year. The entry was a presentation to show guerrillas in the recent Zimbabwean troubles what the Red Cross did and why it should not be attacked. International PR is therefore dominated by the United States; any understanding of world trends in PR has to start from what is happening in the U.S.

elsewbere. Mr Joseph Awad, the president of the Public Relations Society of America (PRSA) and general director of Public Relations at the Reynolds Metal

new methods

MODERN PUBLIC relations cent a year. But the importance ing in PR in the U.S. He was born in the United States of the U.S. remains, with even forecast that PR in the U.S. when John D. Rockefeller Hill and Knowlton relying for will continue to expand fairly expansion in the numbers work-

> It is also impossible for the More significantly, perhaps, acquisition and merger waves he said at the PRSA's annual conference in Chicago last the U.K. to take place in November that the Society's would double

U.S. RANKING

1981

Firm	Volume Sm
Hill & Knowlion	46.0
Barson-Marsteller	41.1
Carl Byoir & Associate	es 18.7
Ruder Finn & Rotman	2 15.0
Daniel J. Edelman	8.0
The Rowland Compan	y 7.3
Manning, Selvage & L	ee 7.1
Ketchum MacLeod &	
Grove PR	6.0
Doremus & Company	5.8
Rospre & Court	5.4

covers people working in the top agencies and increasingly in corporations and institutions as public relations or public affairs officers. The society has been running an accreditation scheme for more than 10 years Richmond, in an effort to boost standards

relations are one of four key developments that look likely to dominate the industry for the next decade.

steller estimates that In the U.S. only about 15 per cent of its husiness is with promoting media relations. In Europe that proportion would be around 20 per cent.

Public relations whether inhouse or on agency basis is more concerned with developing management techniques in handling crises, motivating staffs or reaching key audiences such as investment analysis or government agencies. Product PR is now down to about half total business and the growth area is related to issue-orientated PR.

Burson-Marsteller four functions that PR has to perform for a company. First, if PR is not serving well as a sensor of social change, the corporation will "be the victim of events that catch it by sur-Second. PR must act as a "monitor of corporate pro-grammes to make sure they meet the expectations of the company's varied publics. PR must act as the corporate conscience and finally it must communicate corporate policies both internally and externally."

• The rising status of public relations: The Public relations industry like the English middle class is forever rising or so its proponents claim. Although bere is greater acceptance of

Rising standards and an expublic relations as a business panded role for American public discipline in the U.S. than in Europe PR status is still often ambivalent. But there has been a noticeable shift upwards in the quality of the people who are The growth in the scope of entering PR or are reaching the public relations: Burson-Mar- tnp positions in industry. Top staff come from a rariety

of specialist areas such as law, accountancy and journalism. Top level salaries of up to-\$200,000 a year for public relations vice presidents in corporations are not uncommon. These corporate public relations executives are drawn from a variety of backgrounds with lawyers, managers as well as journatists common.

• The trend to regionalism within the United States: New York City was seen traditionally as the concentrated centre of PR in the U.S. The growth of the importance of the sun belt and. the movement of corporate headquarters out of New York has led to a diminished role for

the city. Another factor promoting this regionalism has been the emphasis by the Reagan Administration on developing a new federalism—in effect shifting some of the federal responsibilities to the 50 states. State governments invariably attracted public relations lobbyists and thus trend is expected to

continue. Acquisition of the public relations agencies by advertis-ing agencies and a wave of mergers: This is a trend conmon to both the U.S. and to the United Kingdom. Advertising alm agencies had originally been problem areas."

Main growth is firmly rooted in the U.S. invulved in public relations in the 1950s and early 1960s had had disenced themselves.

Their renewed interest stems partly from the boom in PR and from the fact that as its proportion of total promotional spens. ing is much smaller than advertising it is to a certain degree recession proof. Unlike their earlier experiences the advertising agencies are not operationally involved in the running of the PR business and there is little cross-over of staff from one side to the other.

Public relations and advertis ing ogencies claim four distinct advantages from coming to gether; more resources available; increased exposure and influence; more disciplined management; and the use of advertising as a public relations

The trends in the U.S. set the tone for the rest of the world although it is in the English speaking world that public relations is most developed

Mr Loet Velmans, the Dittelborn president of Hist and Knowlton, says that growth well be less dynamic than in the U.S. In Europe, he argues m of the public relations activities are defensive in nature, dealing retroactively with labour and vironmental and financial problems. In the U.S. 4 much larger proportion is devoted to ally publicity and marketing of new products and new technolo-gies, as well as activities whose alm is to anticipate possible



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CASE STUDY

Winning role for Action Man

TOYS COME and toys go. Every Christmas the manufacturers in this most transient of industries try to tempt the trade with new ideas and to convince it of a concept to capture the imagin-ation of fickle children. But a few toys survive the seasons, and perhaps the most successful in recent years has been Action Man. Since its introduction in 1966. Palitoy, a subsidiary of Ceneral Mills, has sold \$13m dolls in the UK and won seven awards for Action Man, including "Toy of the Decade" in 1980.

Although Action Man is sup-ported by advertising — over £600,000 this year — much of its longevity can be attributed to its public relations, which for the last seven years has been handled by Munro Deighton. Perhaps the most ambitious and successful of the PR ideas has been the creation in 1979 of a living Action Man (actually a series of actors) who can tour the country intriguing the kids. Munro Deighton made Action

Man sociably acceptable by identifying him with good advice. The target market was



An instructive role for Action Man in a comic strip. Here he warns of potential danger spots down on the farm

boys aged between 6 to 12, but rather than creating an escapist figure the idea was that in addition to turning up at shops to promote the product, and its profitable accessories. Action Man should act as a kindly Big Brother. He has been identified with road safety, with life sav-ing, with the correct use of skate boards, with the country code and bow to bandle fire-

He has appeared with the sup-port of the Central Office of Information, the Department of Transport, and the Royal Society for the Prevention of Accidents, at instructional gatherings advising children at the same time be has managed to fit in around a 100 visits to key

stores each year. As well as creating interest throughout the country with the target audience the develop-ment of a three dimensional Action Man speaking with auth-ority was also likely to increase the approval of the product among the main purchasing group, adults.

Too many toys seem to be promoting a philosophy at odds with parental values, but seeing Action Man. sometimes in the company of his ally the Green Cross Code Man, teaching their children the principles of road safety was guaranteed to eliminate some of the more war-like manifestations of the doll.

In the past, Action Man was identified very closely with the Army—after all, the original figure in the U.S. was known as ngire in the U.S. was known as CI Joe—and the Army has been pleased to co-operate on exact uniform designs and matching accessories. Now Munro Deighton has plans to identify Action Man just as closely with sport and fitness.

There have been attempts in stress will be on health and the outdoor life,

Naturally such bodies as the Sports Council are keen to work with Munro Deighton and Palitoy is using the doll to popularise healthy bodies among the

Before Action Man fronted the world with a buman face the PR company had managed to get hlm regularly into hundreds of newspapers by sending round an Action Man comic strip. Here again he bad an instructive role —In each cartoon be would be showing the youngsters bow to avoid dangers while swimming; how to conduct themselves in the countryside: what to do in certain emergencles.

Newspapers, in particular provincial ones, were delighted to have such a worthy space filler. By such devices the original reaction of the toy trade when it first saw Action Man in 1966—that boys would not want to be seen playing with a doll—has been proved badly off-target.

What began as a short-term assignment for Munro Deighton with a fee of £5,000 basically concentrated on Toy Fairs, has grown to ten times that sum in revenue. It is, of course, a danger for a medium-sized PR company to have such a major client but the sustained relationship over many years with a major multinational company has probably been a key factor in attracting other large clients to the PR consultancy.

Antony Thorncroft



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Realising Potential

crament that it has much to gain from the

use of professional communications con-

A good year PRCA reports a record year for public relations consultancy in Britain in its Annual Report for 1981. During the year, and a real growth in business for Britain's leading registered public relations consulareas of opportunity which remain to be PRCA increased its UK membership from developed. It is hoped that the good work being done on behalf of public sector industries by their independent public relations advisers will convince the Gov-87 to 98 and its overseas membership from 14 to 17. The total fee income of PRCA Registered Consultancies in the UK moved up sharply by over 25 per cent, from £16 million to over £20 million at the

> **Professional** standards

PRCA exists to raise standards of public relations consultancy practice in Britain. A Code of Consultancy Practice, registered with the Office of Fair Trading, imposes an obligation upon all members to conform to the highest standards of business ethics. Many Association services help to up-date and inform members - and clients - on trends and changes in a rapidly developing scene, which involves information techognition in the Boardrooms of British

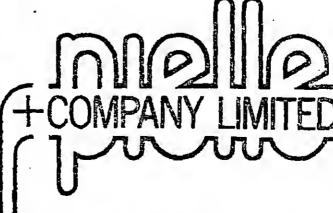


Douce McLeish Chairman, Public Relations Consultants Association

Liaison and advisory services

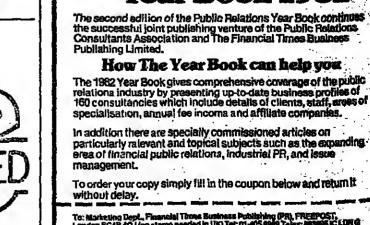
immediate response on the many ways in which professional public relations consultancy can help business and industry in

(published by Financial Times Business ublishing) is a practical buyers' guide specifically designed to help potential clients to select the public relations consultancy best suited to their needs.



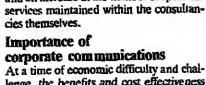
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lenge, the benefits and cost effectiveness which professional public relations consultancy can provide are surely gaining rec-

end of 1981. The year also saw a signific-

ant growth in the number of clients using professional public relations consultancy

and an increase in the number of specialist

industry. In corporate communications, the year has seen significant developments

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The Public Relations Year Book 1982

Before exploring all the options objectives must be defined, says David Churchill

How to choose the right PR path

COMPANIES WHICH want to "puffs" and house journals Chartes Barker and Good Reladevelop a public relations promoting more than sales catations, down to the smallest one-short list of consultances from consultants who make a clear gramme would appear to have logues. can create ar enhance an internal public relations department, or they can employ the clear exactly what is required services of a public relations from the department. consultancy. In practice, how-ever, companies bave a third option: they can combine the two aspects to get some of the hest of both worlds.

Most large companies have built up some type of public relations function over the years, often starting out as an adjunct to the marketing department and then being established in its own right. In-house public retations have a number of advantages over consultancies, but also some draw-

The main advantage of an in-house PR is simply that the department's activities are geared full-time towards the company concerned. A consul-tancy, on the other hand, will have a number of clients and will only be able to apportion a part of its time according to the agreed fee. If the in-house PR department has the support of the managing director and other key executives (and all PR opens such support to be of any use) then internal PRs are in a better position to reflect the organisation to the external

High profile

are particularly useful if the company is involved io high profile activities—such as car manufacturers. It is important in these cases for the loternal PR department to present an accurate picture of what is commission under the tradi-happending within the company tional saytem of remuneration, -a strike or takeover bid, for example in response inquiries from the media.

'In addition an internal PR cipal" department is often in a better advertis position to handle employee PR consultancies. be in the right position to dentify what is of concern and

by the intrketing function—and

- 129 - 22

Moreover, the PR versely, since a consultancy is charging for its time, senior executives should bave a clearer idea exactly what is heing done for them.

Internal PR departments may also suffer from lacking specialist knowledge about different types of PR and media. It is unfair to expect the typical in-house PR to he as proficient in every area, such as corporate and financial PR, Parliamentary liaison, house journal production, and international PR.

This is where the specialist public relations consultancy comes into its own, since it can provide expertise in a number of areas as a result of employing different specialists and service a variety of clients.

Many PR consultancies are employed to work on specific client. projects, such as a new pro-duct launch, hecause an inhouse PR department is not geared to meeting the immediate demands of such a cam-Or companies may he too small to employ their own PR, so using a consultancy is the best way of ensuring that the PR aspects are covered.

One key point to hear in mind ts that PR consultancies are not Soch internal departments strictly comparable to an advertising agency, even though many PR proups are in fact sub-sidiaries of larger advertising agencies. While an advertising agercy is the agent of the a PR consultancy receives its ever, the "agent acting as principal" legal custom of the
advertising trade also applies to
PR-consultancies.

Steed and acting as prinor to fight a takeover bid, or to
cipal the description of the get a Private Members' Bill
through Parliament. These are
clear objectives.

The problem for many companies, however, is how to choose a PR consultancy, since for example; it could be that Plso a beyildering sumber really read; and the department is too dominated (about 450° and viriety of Pr. with little result." consultancies to choose from. releases simply become ranging from mants sich as

man operation.

In such a relatively new area as PR consultancies, it is not surprising that there are many small operators and these should not be ruled out simply hecause they are small.

What ctues are there in choosing the right consultancy? The most ohvious step to take is to scrutinise the consultancies' client list and specified areas of interest. Most of the large con-sultancies can claim to cover all the main areas-but there may be areas where they are weak simply because they are large, while a small consultancy may have considerably more expertise in this field.

Beware, however, of being impressed by a coosultancy's client list just because it carries seme major companies on it. The consultancy could be working for only a small part of the company, or one specific product launch, and you could find three or four consultancies all claiming to represent the major

Consultancies that do not cover the area of PR that is immediately of interest should not he disqualified out of hand, since they may wish to expand into this area and might bring a fresh approach that more established consultancies in the field do not have.

The reasons

The Public Relations Consultants Association stresses that compaoies should be well aware of what they want before employing a PR consultancy. "Your real reason for seeking media from whom it receives a public relations consultancy is commission under the tradiachieve something: to increase sales, for instance, or to get the to fee direct from the client. How- site of a proposed airport moved,

"The ail-too frequent objec-tive of 'improving the image' will as likely as not lead to a interest to staff.

for many it will be their first form of publicity shadow-boxing:

Exert there are also drawbacks experience of using outside cappress receptions without much experience of using outside cappress receptions without much examples it could be that also a beyildering number of a slory; articles that are not really read; and much effort the content of the content

trade associations. tions programme. Next, make initial cootacts with four or five consultancies with these objectives in mind.

with the short list consultancies, adds the PRCA.

data which can be obtained from assessment of the contribution the PRCA, taking account of the of public relations to achieving client list, special areas of in-terest, international connections late a coocise and interesting as well as using more informal strategy. Look for people who contacts with colleagues in other. companies and through of ideas, action, continuity, control and review." Then clearly Secondly, companies should set out the time the consultancy have clear objectives of what is budgeting for a given prothey want from a public rela- gramme and a given level of ex-

"The results of the right working partnership with an organisation whose business is After contact has been made plain speaking can be superh,"



"These days it's more likely to mean Public Relations than Proportional

Antony Thorncroft reports on one of the major growth areas

In the specialist world of lobbying

DESPITE THE ambitions of the mation culled from transactions information as possible on which contract. At the local level it present Government to get off in the Honses of Parliament, the to make decisions and that they made the case to journalists and

Not surprisingly ooe of the sions, major growth areas in public Lot relations to receot years has heen political PR, or public affairs PR, or Issues Managemeot, as Burson-Marsteller, oce of the companies involved, prefers to call it.

The basic premise of political, in its widest seose, PR, is that companies usually wake up too late to the deleterious impact of biggest PR company, which has now legislation on their affairs. a department over a dozen If they were kept better informed about developments in clients, most of whom take the political thinking, and of proposed legislation before it was enacted, they would be in a companies have MPs on their better position to influence the Government. Specialists exist to offer such guidance.

he occasional scandal, usually involving a foreign government. Now it is a much more sophisti- billiy. with little result."

Cated affair, extending at one
The PRCA summarises the level from the supply to com-

Select Committees, and the EEC, panies are finding increasingly on issues which affect their that their activities are being busioess, with an analysis of the induenced, for good or usually implications, to fully fledged lll, by the decisions of parlia-ment, both British and Euro-pean, and local authorities. lobbying exercises with the aim of removing or changing govero-ment (or local authority) deci-

> strong, with over a bundred boards, or as consultants, but this is revealed on the register of MPs interests and all the

tsts is that MPs, civil servants, advaotages of its Stingray and councillors need as much toroedo and beined to win a

are delighted to receive background data on lopical issues. Ofteo PR companies adopt the shorgun approach, showering lobbying exercises with the aim every MP with weighty docu-of removing or changing govero-ment (or local authority) deci-the waste paper hasket along with dozens of similar mailing

sions.

Lobbying in the UK is a very pale shadow of the situation in Washington where it is a hig regulated and powerful occupation. There are probably not amore than a dozeo companies specialising in public affairs PR here and they range from single operators, like Christice Stewart Munro, to Charles Barker, the higgest PR company which has life advising when and where life, advising when and where pressure should be applied, and belping to put their clients case in the best possible light.

Successes

Sometimes the lobbyists can be remarkably successful. Burson-Martseller claims among At one time political PR had political lobbyists believe their its successes the campaign rather a had name: there was activities are so much for the which removed excise duty activities are so much for the which removed excise duty public good that they would from Angostura hitters. It also welcome more poblic accountation worked for Marconi last year, billiy. informing civil servants,
A common theme of the lobby- journalists and MPs about the

which was meeting much opposition from residents of Hampstead who objected to its fast food restaurant in their smart High Street, Among Charles Barker's

triumphs was a part io removog North Sea gas fields from the Petroleum Revenue Tax, a great benefit to client Amoco. was also active io getting the tax on Derv reduced, which pleased the Freight Transport Association. It is trying now to lower the duty on matches and mechaoical lighters, much increased in the Budget, arguiog that the law of diminishing returns bas set in. At Charles Barker they are great believers in trying to influence MPs at the Select Committee stage: wheo legislation arrives oo the floor of the House it is much

Times are changing in the world of PR. The older genera-tion of former lobby correspondeots or long-term political insiders is making way for a fresh wave of bright young men. and women, who tearned the with Government that PR has trade as assistants to top pell- an exporturity here which it ticians.

barder to change.

Messrs, Callaghan, Heath and Steel. They discovered there how componies tried to influence their bosses and reckoned they did it hadly. Two years ago they established their own consultaocy and have eight

One is Dickie Dirts which is campaigning for longer retailing hours. A Bill in the Lords, under the again of Lady Trumpingion is attempting to reform the law. (GJW think the Lords is often the best place to get ideas aired and changes on the against. It also believes that top deil severate. believes that top civil servants are often the key people to contact of an early stage of any campaign.)

As Parliament changes, with more power going to Select Committees and decision-making getting more diffuse—the advice on how to get its view acrass becomes ever more pressing. In the main companies make such a poor fist of handling their own relations

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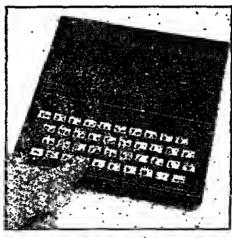
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1 The SINCLAIR ZX 81 personal computer was launched in the Spring of 1981. It is now the world's

2 Michael Foot led a party of MPs and local councillors who visited CONTROL DATA's factory at Brynnawr in South Wales during the Summer. Other important events during the year for CONTROL DATA were the opening of the Genesis Centre in Warrington and the first UK customer installation of a Cyber 205

r contest (an event linked to the company's top ling range of glasses in pubs, restaurants and ba ned out in reality to be the hostess with the most





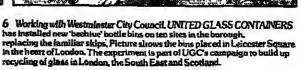
Ulternin C at Warwick Liniversin tries as well as the U.K. Three red and fifty delegates from 21











elounch of ORACLETELETEXT as an advertising medium in panised by Edelman at the office of the ITCA. The concept won read coverage not only on television news, but also in local and specialist press and on local radio.

8 The first half of 1981 saw an intensive media relations campaign undertaken for FLYMO and its product ranges which are sold in a fiercely

Registered Public Relations Consultants

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Nicholas Leslie on the effects of social change

Displaying the best corporate profile

there are some common strands.

is it cost effective?

specialising in financial and corporate public relations the past two or three years has been anything but a period of recession. Income and profits bave risen strongly and new services have been introduced, with a consequent expansion of

For others it bad been a more difficult period, with either significant shake-ups involving key directors moving on to new pastures or mergers taking place and some established names disappearing.

To a large extent this has heen a reflection of the way that the nature of corporate and financial PR has been evolving, not only within agencies themselves, but also inside those companies that are existing or polential clients. Today, companies are for the most part oo looger interested in merely seeing their names mentioned in national newspapers and specialist press.

Social change has brought with it the pressure on com-panies to be more accountable not only to their shareholders, but also to employees, unions. various pressure groups and the public in general. At the same time, many are dealing on a more international scale and are raising capital and loans in various overseas markets.

As a consequence they believe there is a need for greater recognition of not only their products and services but also their corporate objectives and style. Public relations is seen as one of the tools that can be used in this respect.

The pressure for greater and broader expertise has caused considerable problems for some agencies, but has opened up numerous opportunities for others-and some have been rising to the challenge.

Corporate and financial PR is still a relatively young indus-try, born largely out of the financial advertising industry and staffed in the early 1960s in part hy a sprinkling of what one agency director describes as advertising

Certainly in those earlier days PR agencies were viewed with circumspection not only by the clients they sought, but also by the Press. Indeed, the suspicious linger on even today. After all, what is corporate and financial the price can be considerable, The agencies have no uniform answer to the first point, though they are united, not surprisingly, in saying that the cost produces a good return. Each agency tends to have a particu-

For example, companies use financial PR, according to John Duncan of Dewe Rogerson, be-cause "they are trying to achieve a recognition of their financial standing and positioning because they want to see themselves well rated in the market." That is a view broadly shared by others like Alastair Camphell-Harris at Streets Fin-

stockhrokers and

"Just hang on while I ring our PR people to see how this should be presented"

ancial, and Peter Gummer at Shandwick Consultants—though Gummer does not differentiate herween financial and corporate We have a resource of people who can help husiness in different ways. I don't worry about labels. A client comes to us when he has a problem. We try to solve it."

Ageocies belp companies attaio market recognitioo in a number of ways: advising on the form and presentation of financial results and to whom they should be sent; organising regular briefings and seminars and visits to companies.

These days it is not only chareholders who are courted by companies. So also are stockbrokers' analysis, institutions such as pension funds, insurance companies and investment trusis, which have vast and ever wise for window dr increasing resources to invest. so widely practised

are expanding overseas either by acquisition or by setting np their own operations and they believe-and are certainly led 10 believe—that they have a better chance of success if their corporate objectives are widely understood in each business community they enter and elselar definition and approach. But where-and, increasingly, that includes political circles.

> Mucb of an agency's time will be spent merely advising a company how best to approach a given situation-be it a takeover, presentation of financial results. disclosure of management changes, corporate restructuring, raising money or-if it is a private company-how to approach a public flotation of their soares. Much of the rest of their time is devoted to organising the consequent strategy and putting it into

Agencies stress that they are not taking on the role tradi-tionally associated with, say, merchant hanks, hut are an adjunct to them. But they also claim that top management increasingly calls them in at a much earlier stage in, say, negotiations for a

They reckon there is a recognition of the greater competence of agencies to handle a diversity of situations—a reflection of the range of people now working in the larger agencies in particular. Today, former specialist financial and business journalists, bankers, stock-hrokers, accountants, chartered surveyors and qualified company secretaries are to be found in the major agencies like those already mentioned, as well as Charles Barker, CIPS, Good Relations and Burson Marsteller.

The growth of corporate and financial PR is perhaps also a consequence of another develop-Business generally is pressure to raise its ımder public profile and improve its management, PR can be a means hy which management displays what it believes to be the fruits of its competence. At one time PR had the reputation of massaging the egos of its clients. That has not totally disappeared, but the audience has become too large and too wise for window dressing to be

The Public Relations Consultants Association PRICA MEMBERS SERVING INDUSTRY AND THE CONSUMER, COMMERCE, GOVERNMENT AGENCIES, PROFESSIONS, THE ARTS, NATIONALLY AND INTERNATIONALLY PUBLIC BELATIONS PRCA - in 1981, 98.Butish and 17 Gverseas members representing tee income at more than \$20 million annually in ₿ntaar. CONSTITUTION ALVERTISING + MARKETHIG PRCA BOARD OF MANAGEMENT CONFEDERATION OUNDATION LTO STATE OF STATE COMPLIANCE MANAGEMENT FATTHWOOL **GTHERS** NTERNATIONAL PR BOOKES BUTH SIDES BOTH HOUSES OF PARLIAMENT COMBUMBE

Standard-bearer for the industry

ONE OF the key reasons for the growth of public relations as a separate and thriving business sector has been the guidance offered by the Public Relations Consultants Association. The association. formed in 1969, now has some 93 members in the UK-about a quarter of the total number PR consultancies-with a further 17 members based

The association bas been esponsible for improving the standards of service offered hy member consultancies with the result that many companies now deliberately seek consultancy advice

PRCA members only.

This raising of standards has been aided by the Code of Consultancy Practice, which defines the qualifications and obligations of a public relations consultancy and its relations with its clients, and sets up an accepted standard of professional practice. The association's board of management appoints a disciplinary committee to handle any breaches of the code by

The code, which has 15 articles, includes such guid-ance as " a member firm shall not negotiate, propose, or agree terms with a client or a prospective client on the basis of fees being contingent upon specific achievements."

Another article says: "A member firm shall not pro-

Institute of Public Relations

Relations was set up in 1948 with the aim of promoting "the development, recognition, and understanding of public relations," and to "establish and prescribe standards of professional and ethical conduct."

The institute is a professional association for people in the public relations sector and membership is open to various grades -- student, affiliate associate, member, or fellow The institute has its own code of ethics and provides assistance to members in advice, information, and education. It is a member of the CAM (Communications Advertising and Marketing) education foundation which sets course studies and examinations for the CAM diploma in public relations.

t also has a policy of setting up groups catering for special interests, covering local government, consultants, and the City and financial public relations. There are also active area groups throughout the country.

D. C.

Training needs

THE EDUCATION and Train ing Committee of the Public Relations Coosultants' Asso ciation is collaborating with the Institute of Public Relations and CAM Foundation (Communications, advertising and Marketing) to determine the training needs for en-trance into the PR business in the light of changing client-needs.

The business has coped with lack of formal training, which means that some PR companies have instituted internal training schemes — " but only large companies can afford to do this," comments Anne Dickinson of Kingsway, one of the UK's largest independent PR companies, and vice-chairman of the PRCA. Another large company with an

in-house training programme is Burson-Marsteller which arranges workshops on account - handling, audio-visual presentations, marketing Press relations, market research, print and produc-

tion techniques MICHAEL WILTSHIRE pose to citents any action which would constitute an improper influence on argans of government or legislation."

The association is governed by a board of management under a chairman serving a two-year term. The present chairman is Duncan McLeish. The board has 15 members, from both large and small consultancies.

Executive decisions are laken by the steering committee, which meets monthly and puts forward recommendations to the quarterly board meeting. There are also special committees concerned with professional practices, consultancy education and training.

Membership criteria is strictly controlled to ensure that standards are maintained. Potential members have to give detalled information on the background of all nortners or directors, services have to be categorised, and any outside interest - such as a newspaper stake in the consultancy — has to be declared. Complete lists of the consultancy's existing cilents have to be given, with the date un which the consultancy started working for

Financial details for a three-year period are also requested by the association: those consultancies with a shorter than three year existence can only become associate raembers. Hembership requirés codorsémen from two existing association members.

The association publishes an annual register of its members giving full details of each consultancy to help prospective clients choose an appropriate consultancy. The association also publishes guidance papers and booklets on all aspects of consultancy work, as well as a public rela-tions yearbook in association

with the Financial Times, Today's conference is an annual event organised by the

association. Regular research into consuitancy costs and salary scales is also carried out by the association

David Churchill

Laale: Communications

advisors to un order of appointment Berkshire

Hosiery (UK) Ltd National Coal Board Solid Fuel Advisory Service

Coloroli (Dolly Mixtures, 1) John Wilman, Swish, etc.)

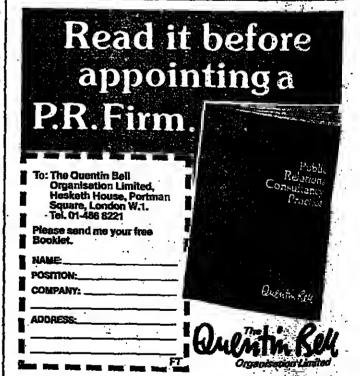
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Since we haven't seen the other ads, we're just guessing. But it's an educated guess. And if we're not mistaken, they'll all be

saying the same old things. This ad is different, because the people at

Biss Lancaster are different.

foi Br as: bo

Most of us are marketing and business people, not journalists.

agencies and client companies, not newspapers.

So of course we find it easier to relate to

We gained our experience in advertising

your problems; they used to be our problems. Of course we're better able to under-

stand your more sensitive needs; we've had to

communicate those needs to PR companies ourselves in the past.

And of course we're more likely to be yoursort of people, because we've been yoursort

of people. Of course, following the logic, it's true to say that our background is bound to enable us to write a better ad about ourselves.

But it's also true that it's easier to write a better ad when you've got a better product.

BISS, LANCASTER

Believe it or not, a public relations company you can relate to.

YOU SHOULD TALK TO ADELE BISS OR GRAHAM LANCASTER AT 2 TAVISTOCK PLACE, LONDON WCIH 9RA.01-278 4334.

Travel: a magic circle of agencies

FEW AREAS of public rela- Adele Biss. It is an area which American Express) and Biss agency that pitches for an tions reflect the drama and involves intensive political Lancaster (the Association of account without knowing about complexity of the business more lohhying, an active involve British Travel Agents, Picks IATA. ABTA, TOSG. ASTA, complexity of the business more lohhying; an active involvefully than the specialist sector ment in customer and trade of travel. Other husiness fields relations; a more than usual rarcly have two peak viewing close involvement in overall television shows devoted to them market stance; and the delegatITV's Wish You Were Here and BBC's Holiday programmes); with the possible exception of property no other business activity has more preallocated newspaper and maga-zine space; and, perbaps more alarming for those involved in travel, few stories excite news-

desks more than travel atories. Defensive PR, the art of making the best of a bad job. is taken to the level of an art

form at times. Yet Press relations are but part of the travel PR. "I don't know of any other field which gives the executive such a wide range of activity on a regular says Biss Lancaster's Barker

tion of considerable decision making power the PR arm.

It is hardly surprising therefore that travel PR is con-centrated in relatively few hands, considering that the overall incoming and outgoing international tourism turnover of the UK will approach £5hn

There are probably no more than a dozen companies which have any appreciable name in the sector. By and large the bigger general PR organisations have failed to make any real impact—with the notable excep-tions for example of Charles (Butlins, Ireland,

fords)-it is the amaller specialists who predominate.

Acid test

The acid test for a real involvement in travel PR is attendance at one or more of the major travel events of the year, probably the ABTA convention, the ITB (International Travel Bourse) in Berlin and the World Travel Market in that order.

It is hardly surprising that many of the major accounts, If they move at all, tend to move with the magic circle of agen-. cies which pass this test. Most of them tend to he small, per-haps two or three executives, and most have a long-standing knowledge of the intricacies of the travel husiness. The PR outfit that handles Britain's

TOC, CAA, Apex and UFTAA and their often convoluted interrelationships is in for a frosty reception.

Thus the husiness is dominated hy such companies as Travel Preas Service, Fleet, Rosamunde Bern, Centrehurst, Intercommunication, Hulse Associates, Ian Raitt and Joan Scott. These and the half dozen

similar organisations which are closely involved with travel find themselves in an odd world. One moment they are huilding dreams and the next there is a 2 am telephone call about a jet erash, an overbooked hotel or a cholera epidemic.

Rosamunde Bern, the cheerful head of an all-female PR

Eim to 'reinforce the

can's reputation

People prefer cans—claim

Tour Operators as well as market giant Intasun, remembers 1981 with an occasional sbudder, for example.

In March there was an outhreak of Legionnaire's Disease at an Intasun hotel in Benidorm. The first headlines were a PR's nightmare. "We arranged for Intasun's chief executive to make statements to the Press, national and local newspapers and television about their offer of an airlift and changing hotel guests to other hotels. We also manned the telephones for 24 hours a day to answer Press queries," says Bern. The con-sultancy shipped national daily and Sunday reporters to Beniparticularly medical s, and gradually the ge swung into Intasun's coverage

Arthur Sandles

Tin cans set

to explode

CASE STUDY

It pays to be colourful with paint

Crown is the number two in the paint market, some way behind ICI's brands: it bas to try harder. In particular in the summer of 1980 it was worried hy research which suggested that Crown was seen by the public to be poor on colour, especially in its range on offer.

In its attempts to meet this gap il came up with an idea which has not only helped the hrand to increase its market share but also made an obvious contribution to consumer satisfaction. It is an idea which has been promoted mainly by public relations.

A series of meetings involving Crown, its advertising agencies, its promotional com-pany and PR consultants, Charles Barker Lyons, hrought forth Matchpots, small pots of paints, 75 m in size and costing just 25p, which much more adequately than the conventional colons chips enabled enstomers to test whether the colour they bongbt was the colonr they really wanted for home decoration. If it measured np when they got it home they could confidently buy the 22 litre big pots of paint - and get their 25p back as a dlscount off the price during the introductory period at least.

Maichpots were launched through public relations in March 1981 and supported a month later with advertising from J. Walter Thompson. There was a presentation to the trade and consumer press and exclusive stories were developed for the nationals. To make sure of a publicity success the PR company hired Paul Daniels, and the pre-mises of the Magic Circle, for the launch. Daniels also performed hefore the major retail buyers at the JWT agency. The fee of £5,000 for the two days was earned many times over in editorial column inches. Daniels actually devised a trick involving a Matchpot - and a £10 note, and his name on the pressinvitations certainly increased interest in what might have been seen as another routine



Headline grabbing helped to project Crown's new Matchpots showing the range of colours in paint

To keep the momentum going Charles Barker Lyons arranged some "rescarch" exercises which were hound to attract publicity. The first was "The Great British Bedroom," which involved famous names as well as the public at large, quizzed through a Gallnp Poll. The revelation that the nation considered pink to be the sexiest colour for a bedroom collected a mass of press cuttings, and was followed up by the tele-vision programme "That's Life." It was an ohvious technique hut at least people were thinking about colour, and paint, and perhaps Crown.

press conference.

Last year Charles Barker emharked on some even more blatant headline grabbing for Crown, encouraged by the success of the bedroom idea. It got Gallup to conduct a survey into "The smallest room in the bouse." As well as discovering that most lavatories were painted blue-18 per cent, followed by white and green, it used the research time to ask people everything you might want to know, and more, about the

lavatory. Some of the data would undoubtedly interest sociolo-gists—that "loo" was the favonrite descriptive word in London, but only used by 10 per cent in the north east. Toilet has become the vernacular word, employed by 80

In London, 30 per cent of homes have two lavatories, while in Lancashire 20 per cent are still outside the house. With questions about bidet ownership (7 per cent) locking the door (43 per cent don't bother) and occupations while there (20 per cent read). Charles Barker was certain to get a wide range of editorial coverage, as well as picking up the odd fact, such

as that 70 per cent of Sents huy matching accessories for their lavatories, which might he useful to its client.

Such exercises might fall into the category of phoney and contrived PR stories but in this case Charles Barker could justify the expense by producing new information of wide popular interest and by not taking the research too scriously.

fn such a competitive business as paint, which is almost a commodity market, it is probably naive to be anything hut hrazen. Another Charles Barker exercise for Crown was to offer a £30,000 house through a competition in the Star and the Daily Express at the time of the Matchpot launch. It attracted 70,000 entrics and the PR company was able to produce the kind panies-that the brand name Crown was printed 30m times during the promotion.

The results from this brash campaign are impressive. In the first three months 3m Matchpots were sold (aithough not many were redcemed), and Crown's share of the emulsion paint sector rose by 3 per cent to almost 19 per cent. More important perhaps 1,000 new stockists took Crown's paints because of Matchpots - they were offered a good deal on the little pots, which managed a profit for all concerned even

There are now 22 colours in the Matchpot range in two finishes and Crown intends to stick with the idea. It will take a long time to hring colour into a paint market where white still holds over a half of sales hnt, for Crown, the colours are taking trade away from ICI and improving its image at the same time.

CASE STUDY

Brightening the can's image

CORPORATE ADVERTISING had the power to appoint an and corporate public relations. have been growing rapidly recently as companies realise that their image is vital in attracting customers and employees and in getting govern-ments and local authorities to

take them seriously. At Burson-Marsteller there is an eight-strong team working on corporate image-polishing, and last year the consultancy took on an assignment for the leading manufacturers of cans in the country which is one of the costlest and most ambitious PR accounts in the UK.

Parie O.

Director.

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Basically, the big five can-makers, who account for 80 per cent of all can production, were for retail sale. packaging developments of their arch rivals the glass-makers, particularly in the key area of beer and soft drink containers, their biggest market and worth £200m a year.

The glass companies were united in the Glass Manufac-turers Federation and were having some success with their own PR campaign. In addition, PVC containers were increasing in popularity.

After receiving ten presenta-

campaign. Not surprisingly, the Marsteller agency was appointed to bandle the advertising.

The first task was to devise a more attractive public face for an object which was being taken very much for granted, if not seen as positively boring. The consultancy came up with a slogan "The Can Makers Definitely Can" in jaunty red and blue colours and set about. as the first part of the campaign, concentrating on the few hundred key huyers and supermarket managers who bought the bulk of beer and soft drinks

Last September they were personally informed of the arrival of The Can Makers by letter, by a reception, and by advertising in their trade press. Contact is being maintained through a quarterly periodical The Con Makers Bulletin, and leading-can buyers are heing urged to take advantage of the Can Makers Information Service which bas been opened in the PR company's offices.

In the past there was little tions the canmakers appointed statistical information about the vending machines which dis-Burson-Marsteller to make the container industry, which pense soft drinks, in Japan over ment in Leeds, where charities case for the can. It is a £250,000 allowed the competing forms of 1m; in the UK there are just a receive £5 a tonne for cans account and the PR consultancy packaging makers to hurl con- thnusand, and as part of a cam-, returned. The ambition of the

flicting figures at each other. advertising agency and oversee Burson-Marsteller has com-the advertising element in the missioned a public attitude survey through Gallup and got its memhers to supply data. This may not solve all the arguments but at the very least it enables the can makers to present a

> case. Apart from creating a hrighter image and an information service the consultancy is ensuring that a succession of can stories is paraded before the market. For example it is publicising the new quarter litre cans that are being introduced and is ready to promote wine in cans if tests on this product prove successful.

It is belping to persuade supermarket and such big can users as Cora Cola to co-operate on store space allocation tests which might prove that, with more promotion, cans outperform the competition. More important initiatives are efforts to increase the use of

canned beverages in vending machines and to push can recycling—a direct counter to the success of the bottlemakers with their "hottle banks," another effective PR campaign.

To the TIC To the success of the bottlemakers kilogramme to return aluminlum cans, but now a major programme involving can be successed. In the U.S. there are 750,000

for the humble can palgn to open up this market can makers is that the total three of the can makers are recovery of cans will rise from offering to match money spent hy can fillers on the purchase or lease of vending machines for soft drinks. Over £100,000 will be available through the scheme,

One way of devising a more attractive public face

which is being master-minded from the Burson-Marsteller Even more far-reaching is a £2m plan to increase the re-cycling of cans. The can industry has some recycling schemes — Alcoa's "Cash-a-can

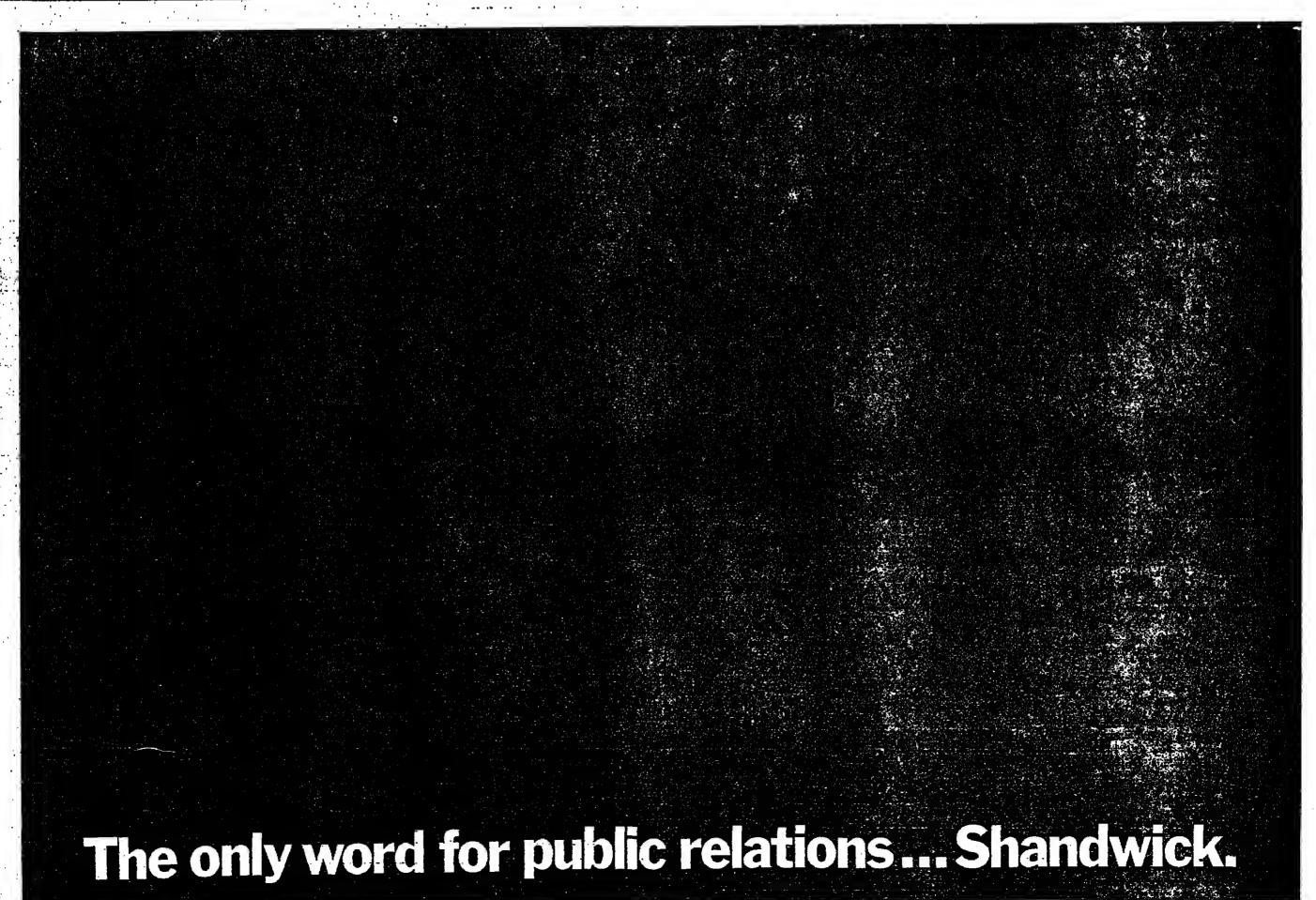
collection schemes in 20 cities is

1,700m to 2,600m by 1984-5.

It is top soon to see any tangible results from the can makers. Perhaps not the least of its achievements is bringing the canning industry together to look at the problems they collectively face and prodding them to respond.

To date many of the new ideas are reactions to the competition, understandable under the circumstances. If Burson-Marsteller can make the can interesting and desirable to the public while supplying an information service to industry, it will have deserved its fee: so far the client is happy enough to sign on for another year.

Antony Thorncroft



EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

How Jaguar recharged its batteries

Kenneth Gooding reports on the BL subsidiary's efforts to regain market share

to its hard-pressed parent, BL. of months.

recent continuity in supply from make sure they were being built Jaguar's British factories— with care; and to make sure thanks largely to the lack of that the suppliers were play-disruptive lahour disputes—but ing their part — Jaguar buys also from a sharp improvement from outside companies about in the quality of the cars them-

And John Egan, who took over as chairman of Jaguar when it was split off as a separate company in April 1980, maiotains "we had a modern, world-class car before. All we had to do was improve the quality and reliability." Now he is sufficiently confident to he planning a "re-launch" of the marque in continental Europc

Debate

Egan's quality improvement programme was the outcome of an organised debate within BL action lies with Egan, the chair-at the end of the 1970s about man and chief executive, in the at the end of the 1970s about the future of Jaguar. It was "Level Three" group which losing money—about £20m in also monitors the activities and 1980-and output was at the progress of the other quality lowest level in recent history, 14,500 a year compared with the 25.000 capacity.

companies which can hoast a marked recovery. Output, which in the had days had sunk to 250 a week, was up to 510 by

THE AMERICAN car market recruiting again. Having may be in deep recession, but slashed the workforce from Jaguar is bucking the trend. 10,200 to 6,500 to help produce The company revealed at the a 50 per cent improvement in beginning of this week that its productivity, the company has U.S. sales are expected to double just signed on 75 people, the this year to about 9.000, which first of a batch of 400 to be will be worth a welcome £120m taken on over the next couple

Graham Whitehead, president of BL's American subsidiary, says the upsurge, from an admittedly low base, has resulted not only from the resulted not only from the engineered to he reliable: 10 il requires, including lo per

cent from overseas. Egan set up what he duhbed Quality Action" groups whose responsibilities vary according to the seriousness of the problem. More minor quality matters are dealt with by the area managers' group, which liaises with plant directors forming a "Level One" action group. More serious problems are dealt with by a "Level Two" action group chaired by David Fielden, director of quality and a Jaguar Board member. Ultimate responsi-

bility for major problems and "Level Three" group which groups.

In order to provide a degree independent insight into Today Jaguar is one of the BL quality requirements, the tech-muantes which can hoast a nical process audit facilities of a sister company, BL Technology, are used.

During the vital initial phase anuary.

of this programme, a task force
Such has been the recovery involving personnel from sernat Jaguar has had to start vice, manufacturing and



reliability

quality, with full engineering implemented the actions recommended by the

says the task force approach was used to make sure that quality related modificaand process changes were introduced as quickly as possible. This proved so successful that the task force was disbanded at the end of last year.
allowing the restructured quality organisation to continue on a permanent basis.

tories. Jaguar examined carefully Mercedes and BMW cars to compare their major com- situation. pctitors' vehicles with the ones it was producing.

were shown to all employeesin groups of about 200 - at another Japanese product. three-monthly intervals. Jaguar executives were at the showings to handle any questions.

During one of the early video sessions the idea of quality circles was floated. Egan suggests there was "an explosion of interest. The idea caught hold and spread rapidly through all our plants."

Today, Jaguar has 50 circles established at its three plants in the West Midlands — Browns Lane, Radford and Castle. Bromwich — involving more than 300 people. This is be-lieved to be one of the largest concentrations of such circlesin British industry. Member-ship is drawn from shop stewards, supervisors, inspec-

One example of their success concerns the Jaguar's hoot lid. this has a rubber stop to take the impact when it is slammed down, but it was fixed in the wrong position. When the lid was closed firmly, paint along the edge of the boot developed men on the production line understood the problem and pointed it out. The rubber stop was moved slightly, and the problem was solved.

When Jaguar examined the The research involved a great performance of its 1,700 sup-deal of interviewing of dealers, pliers it concluded that they, customers, service engineers as a group, could be held res-and foremen in the Jaguar fac-ponsible for 60 per cent of its own quality and reliability problems-ohviously an intolerable

To make the point to the were told they must improve or Jaguar workforce that more care lose the husiness. Ann, of the was needed when the cars were half a dozen suppliers actually being produced. Egan decided dropped as a result of the camto use a series of professionally paign, one was a Japanese supmade video programmes which plier of a radio aerial lifting device which was replaced by

"Our suppliers and ourselves should have common cause to produce a product that is fit for the purpose for which it is designed." Egan maintains.
"And just as the henefits should be evenly spread. 50 should the pain. We defined for each product what we considered was the marketable, saleable quality. Any failures associated with them heing worse than that had to be borne fully by the suppliers.

" Nobody gets a contract from us now unless they agree to this. If they sell as a bad product they pay for everything. They pay for our testing it. for reclaiming it from our factory and for shipping the rubbish hack . And out in the field they pay for the replacement of the part and the dealer's labour associated with that.

So as not to frighten people to death, with our major suppliers where we had problems we set up task forces so that they could delve deeply into our organisation. Very many of the task forces have been disbanded now, having accom-plished what they set out 10 oo. "It has been an extremely fruitful way of doing nusiness. You cannot achieve high quality

have to work absolutely and completely together."
When Egan look over, the

Problem suppliers, West German companies among them, rejection rate for some major



a total of 50 quality circles involving over 300 people

components was over 50 per cent. After the campaign, which lasted loss than a year, the 50 was reduced to less than 1 per cent on certain orders.

Egan suggests the previous rejection rate reflected the fact that some British companies had become fossilised. They had not moved with the times. What was acceptable in the 1950s was not acceptable in the

Jaguar also learned lessons from the aircraft industry which met quality problems in the 1960s. These taught that there should be more precise specification of the material and functional requirements of the component, together with the quality and reliability pro-cedures necessary for the supplier to maintain the design

Egan says the extra costs have ncen far outweighed by the in an adversary situation. You savings in warranty claims and the avoidance of customer and dealer dissatisfaction. Some of the suppliers with the worst component problem histories have now reached the required standards through Jaguar's new

"I was appalled by the attitude of some of our sumpliers to quality, an attitude which percolated right through from board level. We are still having tn spend too much time testing, going to their facturies in sort out problems. It is too much for

a company of nur size." However, Egan recknns that. judging by the method Jaguar uses to measure its quality performance—going ont and asking the public what it thinks of its cars and those of its closest comcars that were made two to three years ago were right at the bottom of the perceived quality league and we are now nicely placed well up the table.".

He claims that Jaguar quality is now on a par with "nne of our two German rivals."

Egan considers the time has come for the board to change from ita initial "cvangelical" style where it preached the quality gospel and converted the unhelievers, to one which is more conventional.

"The directors have done an few months has been delegation

-getting a lot more people into the act. We have been majoring on getting the right committee structures and the right decision-making structures and the right procedures to make it a more professional company

But the keynote is delegation." Jaguar cars are now to short. supply again. "But it would be pointless to increase the volume output and let quality suffer. More important, we must haild up output at proper levels of productivity. We can't just throw marc people in."

The re-launch on the Continent has been held hack until the company has reached the level of output necessary to be able to meet anticipated dinand,

Jamuar is in the middle of a £100m investment programme for a replacement for the XIA salnnn, called the XJ40, and for a new all-alumininm, slant-six engine to go into production in

983. The company seems to have passed the break-even level of production — unofficially esti-mated at 420 cdrs a week-and awful lot of work themselves Egan recently indicated that he but the keynote for the past expected to be in the black again soon.

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Book Review

Analysis of current cost accounting The survey is by nn means

of the 200 largest UK industrial

Any published analysis by

firms of accountants tends to

suffer from the need for them

to pull their punches for pro-

fessional and commercial reasons. However, there is some interesting discussion of such

matters as whether 14 com-

panles were justified in using

innger asset lives in the current

torical cost accounts, and why

Reporting Under CCA. A survey by Peat Marwick Mitchell confined to Peats' audit clients and Co. of current cost but covers the accounts of 107 accounting practice. Tolley, major companies, including 80

MOST listed UK companies are companies, six clearing banks, now into at least their second and 21 other companies selected rear of reporting under the current cost accounting standard
SSAP 16, but the subject is
still to some extent experimental. The standard itself
will be reviewed after three
rears of pure tion. This hope years of nperation. This book apparently began as an internal project by Peat Marwick Mitchell to keep track of different practical responses by companies to SSAP 16, and has

developed into a handsomely produced paperback volume published externally.

Business courses European Technology Update—the ICL impact, London.
May 10-11. Fee: £295 (plus VAT). Details from C/iS Communications/Information Sys-

tems, Regal House, Lower Road, Chorleywood, Rickmansworth, Hertfordshire WD3 5LQ. The Materials Management Function—what is it and how to nrganise for the 1980s,

Coats Patons, all alone, deducted London. May 25. Fee: £65 (plus VAT) members, £80 (plus VAT) non-members of the British Production and Inventory Control Society. Details from Seminar Secretary, BPCIS,

a different current cost tax charge, it will be interesting to see whether the next batch of CCA accounts, for the 1981 or 1981-52 reporting years, shows more or less variability.

At any rate, Peats see CCA becoming more commun management accounts, and do not consider that the negative attitude by the Inland Revenue need be a major factor holding back GCA. On the other hand, there could be a conflict between companies in industries which lend themselves to CCA, like manufacturers, and those which do not, such as dealers and

Barry, Riley

3 The Square, Sawbridgeworth, Hertfordshire. Franchising for profit, London. May 12. Fee: £143.75 (£132.25 before April 21). Details from European Study Conferences, Rirby House, 31 High Street, East Uppingham, Rutland, Leicestershire LE15 9PY. Project Financing, London, May

20-21. Fee: £395 (plus VAT). Details from AMR International, 610 Frederick Close, Stanhope

Place, London W2 2HD. Selecting and managing computer. data ontry. systems, London. May 10-12. Fee; £360 (plus VAT). Details from Frost and Sullivan, 104-112 Mary lehone Lane. London WIM 5FU. The younger managers course, Berkhamsted, May 10-28, Fee: £1,720 (plus VAT), Decails from Ashridge Management College, Berkhamsted, Herifordshire HP4 INS.



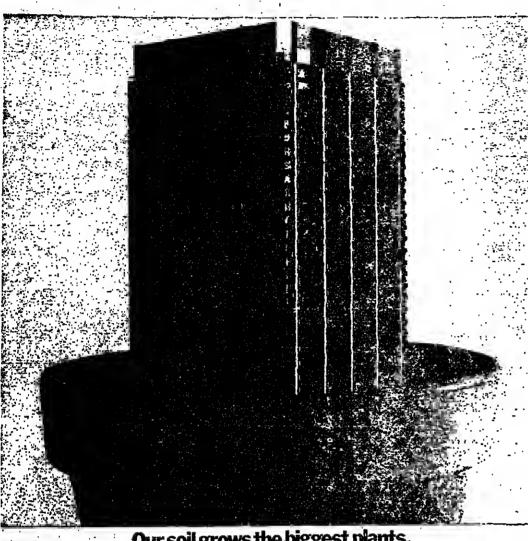
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The New York City Team: (1 to 1) Karen Gerard, David Rockefeller Mayor Koch, John Lindsay

Prosperity has a habit of breeding prosperity, as New York has recently found with a booming economy, a galloping real estate market, and a balanced municipal

But rather than rest on these laurels, the city is renewing its efforts to help a sector that does not benefit from the glamorous image of the city and has in fact, largely been perceived as no longer a part of the city's make-up. This is light manufacturing, a source of jobs and revenue to the city that, as Karen N. Gerard, Deputy Mayor for Economic Policy and Development, noted, "has been central to this city long before it was a financial centre."

The present city administration has pursued a policy of attracting light industry to New York with tax and loan coocessions along with an educational campaign to prove that all New York City real estate is not going. for \$70 a square foot, and indeed, all of New York is not Manhattan.

Even when the glamour is discounted, New York has attractions distinctly suited to manufacturers concerned with more nitty gritty questions like labour costs, services, sites and transport needs. Emmanuel Greene, President of E. Greene & Company, a paper and plastic products concern, is delighted to be in New York for purely practical reasons. "I'm close to a great number of bridges, tunnels and freeways, to say nothing of my market - and all the other places would have meant longer hauls. I was the first into this area. Now I'm surrounded by trucking concerns which found out the same thing I did."

Besides sitting in the middle of the country's largestmarket, representing \$130 bn of disposable annual income, New York has turned into a relative bargain, with skilled workers that cost less than their. counterparts in other American cities (including the

Aside from the 17 million tourists who come to New

conventions, or about three a day. But since most of

them are multi-day affairs, noted Charles Gillette, the president of the New York Convention & Visitors

Conventions being held in New York in 1982 include

Annual Human Resources Conference, appropriately

the Pharmaceutical Manufacturers Association, the

Exposition of Chemical Industries meeting at the

32,000 square-foot New York Coliseum, and the

ensconced at the pampered setting of the Waldorf-

conventioneers. For most people, the city offers the attraction of 400 theatres, 90 nightclubs and night

spots, 120 museums and 400 art galleries. The most

Metropolitan Opera House and ballet centres at the

New York State Theatre and City Centre. With its

Those who come to New York in October to run in

businessmen combining work and pleasure (though it

is not always clear which is which), know the outdoor

attractions of the city. Other fresh-air features of New

York are free opera performances in the summer. The

Metropolitan Opera and stars like Renata Scotto and Placido Domingo provide not only in Central Park but

also in Brooklyn's Prospect Park, Staten Island's Snug Harbour, the Bronx's Co-op City and Queens'

Like Chemical Bank, which provides funding for the Metropolitan Opera's free summer performances (now

own concerts, theatre and ballet, the Brooklyn Academy of Music affords more live performances

the city's Marathon, among whom are numerous

rarefied tastes can enjoy two major concert halls,

Carnegie Hall and Avery Fisher Hall, one

than most cines' numerous culture halls.

Cunningham Park.

Only a quarter of New York's visitors are

York annually, the city hosts more than 900

Bureau, as many as 15 meet simultaneously.

once-fabled "sunbelt") and a major inventory of sites that vary from custom-built industrial parks within the city to high-ceiling loft spaces in neighbourhoods housing the country's largest pool of skilled and unskilled labour.

"It's not well known," said Bernard L. Schwartz, the chairman and president of New York based defense contractor Loral Corporation, "but New York has the largest concentration of technical and engineering schools in the country. This city surpasses California or Boston. Loral is a technological company with an overwhelming number of technical people, and they come from New York neighbourhoods, high schools, colleges — Columbia, NYU, Pace, Brooklyn Polytech."

These advantages as proclaimed by satisfied New York husiness men and employers are the heart of the city's campaign, which, as administered by the Business Marketing Department of the New York City Chamber of Commerce and Industry, promises not only to make the city look good but also to help . interested manufacturers find what they need and get what they can in tax abatements, incentives and labour

"We are working from a position of strength," noted Joseph A. Healey, the president of the New York Chamber of Commerce and Industry, under contract to the City of New York. "New York has enjoyed homogeneous and concentrated development in the service sector. This shows both the attractiveness of the city and at the same time the openings that exist in all the boroughs for opportunities in other industries, feeding off the same highly-valued labour market, investment inducements and the service industries that

The health of New York City is giving an extra incentive to business and government to work hard now, when the city is thriving, to build a strong foundation for future growth, jobs and continued prosperity. This will result in manufacturing catching no with the phenomenal growth of the city as an international business and service centre, capable of supplying the needs of its own residents as well as, if not better than, it serves the rest of the world.

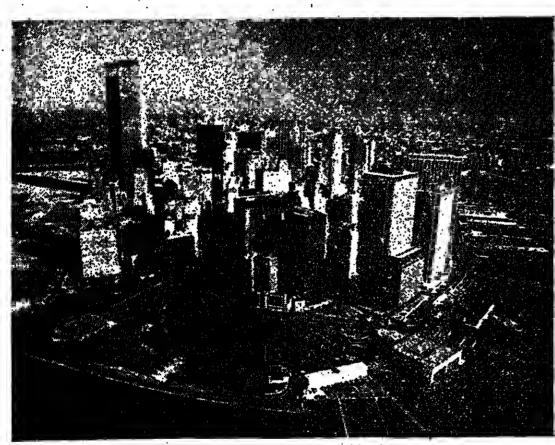
In connection with Philip Morris Inc's construction of a new world headquarters across the street from Grand Central Station in New York, the tobacco and brewing company's chairman George Weissman . declared his allegiance to the city. "Since its founding (in 1919), Philip Morris has had headquarters in New York and has prospered from its accessibility to the city's outstanding communications, cultural and financial resources. These vital lifelines of commerce are of special value and major reasons for the unique appeal the city holds for its leading corporate citizens?"

New York's present health, reflected in a city hudget of \$15,700 m (comparable to the Danish national budget) is allowing renewed investment in the city's superb but ageing transport, water supply and other basic amenities. The bankruptcy which faced the city early in the 70s taught New York some lessons that have seen it weather the American recession better than the country as a whole, with a budget that, in Deputy Mayor Gerard's words, "is growing far less than the rate of inflation and is limited to spending the resources we have?' The cooperation among New York business, government and labour leaders helped pull the city up by its bootstraps. What was done hy necessity has been continued in the same spirit of good will and mutual interest for the benefit of the city.

The Mayor of New York, the smiling and combative Ed Koch has been compared to the venerable taxi drivers of the city, who are street wise, feisty and uninhibited about their opinions and abilities. The city itself better fits the image of a more recently acquired attraction, the New York marathon, whose runners slog tenaciously to get the long slim muscles and extraordinary lung power needed to stay the rough course for the 26-mile race.

That course, which could go four times around Central Park in Manhattan, instead takes a panoramic circuirous all-borough route, starting on the Verrazano-Narrows Bridge in Staten Island and touching the beaches of Brooklyn, the family houses of Queens, and the Bronx's industrial setting before finishing up on a stretch that passes Harlem's stately townhouses, the grandiose apartment blocks of Fifth Avenue and finally a crowd-lined finish in Central Park. What is to marathoners a bone-aching tour of New York City's 300 square miles is to the rest of the world a chance to be in the centre of international trade and commerce, truly the crossroads of the world.

The customer comes to you



WELCOME TO THE WORLD'S MOST AFFLUENT INDUSTRIAL LOCATION-NEW YORK CITY

Foreign businessmen immediately recognise New York City as the undisputed fmancial and business centre of the huge American market place.

They are much more surprised when they realise what a massive manufacturing environment the five Boroughs of the City represent - with over 20,000 plants. The reason for this concentration is simple. A huge market place with an

unrivalled support system. Unlike many manufacturing locations, the surrounding area of the City is its own huge market place. Within sixty miles of the centre 20 million people provide an effective buying income of \$150 billion – about half that of the whole of

Great Britain. One day's delivery time lifts the figure to \$600 billion, the same as Britain and

This massive market place, combined with its transportation, workforce and the infrastructure to service it, makes New York City an unbeatable manufacturing

location for so many companies. We welcome you to find out why your products should be: Made in New York.

New York Chamber of Commerce and Industry, 25 Haymarket, London WL Tel 01-839 1148/486 6140. Make it where the market is.

Sponsored by: The New York Chamber of Commerce and Industry; The Curv of New York Office of Economic Development of Commerce, The Port Australy of New York and New Jersey.



commitment to New York through support of the arts. A message from the New York Chamber of Commerce and Industry

in their 16th year), many companies express their .

For those of us whose working lives have been spent in New York, the city presents not only unrivalled business opportunities but also a cultured and captivating environment in which to enjoy the fruits of our labours. If representing the City on a trade mission to Britain and Germany has to be considered a partisan affair, it is one of the least selfish imaginable, considering its underlying helief that others would want to share the experience of America's most

The trade mission has the purpose of explaining the advantages of New York City to your business. David Rockefeller, Chairman of the Chamber, Karen N. Gerard, Deputy Mayor for Economic Policy and Development and John V. Lindsay, the City's Special Trade Representative will be accompanied by experts able to answer specific questions.

Our invitation outlines the schedule of the mission. Please mark it in your diary and reserve a place to hear more about why New York is the place to "Make it where the market is".

Joseph A. Healey - President.



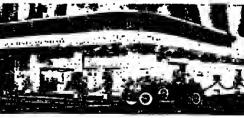
Their participation in corporate memberships allows employees to belong to the city's major cultural instinctions while many companies provide their own aesthetics, like the major art collection at the Chase Manhattan Bank and Philip Morris's new corporate headquarters on 42nd Street, which will house a sculpture wing of the Whitney Museum of American

Such voluntary support of the arts helps sustain more than 125 museums in New York, which range in subject matter from a medieval French cloister rebuilt at the northern tip of Manhattan to the Museum of

Broadcasting, an archive of the television networks where individuals can watch programmes covering the history of television on their own screens in the museum. Mammals haunt the great halls of the American Museum of Natural History on Central Park West while the Temple of Dendur was brought from the Nile to its own glass-enclosed wing of the Metropolitan Museum of Art on the other side of the park on Fifth Avenue. Lower down on Fifth Avenue a more expensive

expression of culture is obtainable from shops and department stores that range from the recognizable Gucci insignia on belts, shoes and handbags to the depths of obscure elephant-hide bracelets brought from Africa, along with similarly unique items from Polynesia, the Amazon and India. Further along Fifth Avenue the discount houses offer another type of shopping attraction, and by the time the intrepid shopper goes through Macy's, Gimbel's or Bloomingdale's there is little energy left for the unique boutiques and recycled wares available in Greenwich Village and the opper West Side.

As home to the United Nations, New York is as close to the whole world in microcosm as any one place could be. In the words of Charles Gillette of the New York Convention and Visitors Bureau, "You can take a culinary tour of the world in the restaurants of New York?' It is where the world comes to eat, shop, enjoy themselves and do business.



New York - Entertainment Centre of the world

YOU ARE INVITED

to attend our conferences at the Churchill Hotel, Portman Square, W1, on May 12th or at the Grosvenor Hotel, Chester, on May 14th to discuss New York City as an industrial location covering: opportunities in the market place, transportation, manufacturing sites, finance and tax, labour, incentive programme, guidance and red tape cutting,

RSVPMr. Carlos Basaldua European Director, New York Chamber of Commerce and Industry, 25 Haymarket, London W1. Telephone: 01-839 1148/486 6140.

their professional judgment.

The relationship manager knows a lot about your business. These days, relationship managers serve far fewer customers than they once did. So they have more time to assemble all the facts on your company, assess your overall financial picture, and produce ideas that satisfy your needs.

If your business has international aspects, the relationship manager and relationship team members, deployed throughout our global network, monitor worldwide financial conditions and recommend appropriate services to meet your company's objectives.

The relationship manager knows everything that Bankers Trust can do for your business. That's not always true in big

hanks. But, thanks to the rapport among the people who run each of our four core businesses (commercial banking, money and securities markets, corporate finance. and fiduciary), our relationship manager gets current input on every specialized financial area that might be important to you.

That eocompasses both credit and noncredit services. In addition to bank loans, private placements and commercial paper, these also include our currency management services and operating products such as Cash Connector, NoteLine and Priority Remittance Service.

Relationship managers communicate at the right levels of your organization, and ours, to insure that the level of services is

the best possible. Nothing stands in the way of their objec-

fessionals who are charged with matching our resources with your needs. They have the authority to mobilize specialists from other departments of the bank and recommend to you the best combination of services to achieve your financial plan. We give them that anthority because we

trust their professional judgment. You can trust it, too.



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Chemical on International Banking:

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We don't stop at being first-or best. Our international specialists are constantly advancing the quality of our worldwide services. Look into the matchless performance of our Energy and Minerals Group, Foreign Exchange Advisory Service, Chemico International Leasing, or any of our international capabilities. Our new ideas mean new opportunities for you.

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Iraction shouldn't be the enemy of innovation.

ADVERTISEMENT

NEW YORK CITY Make it where the market is

BOROUGHS

Between the rivers and the deep blue sea

BROOKLYN

Once the principal solute of Manhattan Brooklyn would now rank as the fourth largest city in America, shead of Philadelphia, San Francisco, Detroit and other better known metropolises less overshedowed by the dwarfing presence of

But the symbiosis with Manhattan also allows Brooklyn, as well as the other four boroughs of New York City, to deflect effected an atmosphere still abie to glory in minercentic-century townhouses, a 50 acre borganical garden, public gol: courses and of course Coner Island Ourside of Cairo and Leaden, Brooklyn has the world's greatest collection of section Egyptian treasures, the gift of one of many of Brecklyn's famed sez captains whose lookout-topped houses still stretch out along the fastionable riverside promanades of Brookiva Heights.

Now the likes of Norman Mailer live where the sea captains once eyed the panorama of Manhattan and the open seas, and a restaurant is succeied close to the base of the Brooklyn Bridge to give visitors more than a passing giance at what makes. Brooklyn still an envisite and relaxed seringe from the pressure of Big Brother **OUEENS**

Right behind Brooklyn, Queens would be America's fifth largest city on its own, and as New York's largest corough with a third of the city's total land area, it becuriates along the northwest corner of Long Island. Providing most visitors' first view of New York as the sire of both La Guardia and Rennecy Airports, Queens is an agricumenting of neighbourhoods that makes it a mini-United Nations. In fact, it was the site of the U.N. from 1946 to 1950 before the permanent headquarters were established in Manhattan.

Queens was also the site of New York's two World's Fairs, in 1939-40 and 1964-65. Its expansive territory includes the Jamaica Bay Wildlife Refuge and Gateway National Recreation Area with a long stretch of beach, as well as two nationally ranked race courses, Aquaduct and Belmont. and stadiums for beschall, football and termis (site of the National Open Coampionships).

Named after Charles II's Queen Catherine of Braganza, the borough has long been a manufacturing site for some of America's most famous products, including Steinway pianos, Tiffany lamps and Marx Brothers coinedies, with the brothers themselves living in the borough's elegant Richmond Hill section.

Named for a 17th century Swedish farmer called Broacks who had a 500-acre until transformed by the 20th century growth of New York. The subway lines that stretched up Manharran and across its northern tip into the Bronx turned the area iato the nome of crosperous immigrants who were every oit as proud of their Grand Concourse addresses as other New Yorkers were of Park Avenue.



The frac Boroughs of New York

Still home to the "Bronx Bombers," also known as the New York Yankees, the area became a stepping stone to suburban living the immigrants' children. The borough's centre moved north roward the Connecticut border and its own rural attractions like the pier-side restaurants of City Island, a world-famous botanical garden, the unique Bronx Zoo, and the still highly regarded neighbourhoods of

Riverdale and Co-op City. STATEN ISLAND Least expected of New York is its Staten Island, which has carches, a Tiberao-art museum and all the attractions of country living within the confines of New York City. Still most easily accessible by ferry, its concection to the mainland was stunted until the 1964 building of the Verrazano-Narrows Bridge, which is longer than the Golden Gate and, indeed, is the longest

spension bridge in America.

Wild Asia Plana, Bronz Zoo

 $X^{(i)}$



MANHATTAN Manhattan might have been where the city began with Peter Minuit's \$34 purchase from the Manhattan Indians, but New York long ago outgrew the little island to become as diverse geographically as it is



LABOUR Love's Labour's Won

The old news about the New York labour market is the abundance of skilled and semi-skilled workers, including a pool of available talent among welders, mechanics, electricisms, plumbers, machine- and press-

The new news is that in many of these key industrial jobs, New York labour is cheaper than it is in the once-ballyhooed. un belt of the American southwest. Reflecting average wage rises that went up by 52 percent in Dallas over the five year period 1975-80 compared to only 35 percent in New York City, the new wage comparisons gathered by the U.S. Bureau of Labour Statistics show a startling turnsround in the relative expense of labour to manufacturers in different parts

manufacturing and maintenance jobs common to a number of businesses, the Bureau found that in 13 of them, Houston workers were paid more than their New York counterparts. The difference was as much as 32 percent for carpenters, who earn an average of \$8.83 an hour in New York and \$11.69 an hour in Houston. There is a ten-percent difference in pay for secretaries and 15 percent for typists, while niachinists make eight percent more money in Houston than in New York and painters get 28 percent more in Houston than New

changes in tangible areas like unionmanagement relations and intangibles like the reversal of historic expectation. New York unions have indeed made an important contribution to the revival of the city and the full support its workforce has given to both the city's own budget and to the manufacturers operating in New York.

"Over the past decade, we have enjoyed very good unioo-management relations." commeoted Philip E. Robinson, the manufacturing division manager of Procter & Gamble's Port Ivory facility on Staten Island. "There have been no strikes, productivity has improved and we find relations mutually beneficial and cooperative," he noted about the company's 1000-strong unionized skilled labour force. He added that New York provides "a very good pool of skilled talent to draw from," so much so that Procter & Gamble has increased the size of its Port Ivory facility over the past decade.

Samuel M. Ehrenhalt, Regional Commissioner of the Bureau of Labour Statistics, called the differences between New York and southern labour "an historical turnatound of quite a fundamental sort. It's a real reversal of traditional relationships."

For Bronx sporting goods manufactures Dan Golomb, a partner in Everlast Sporting Goods Manufacturing Company, which makes boxing gloves and shorts, "We're sitting on top of the largest unskilled labour pool outside Calcutta, and this pool has enormous potential."

The other end of New York's labour market has been of particular interest to pharmaceutical manufacturer, Pfizer, Inc., New York's largest manufacturing employer. "We have a need for outside

scientific consultants, in addition to our own scientific and professional business personnel," commented Peter G. Tombi vice president and director of operation for the Rocrig division of Pfizer. "When you go out to look for talent, you find the best part of the job market is right here. New York attracts a certain kind of individual — aggressive, ambitious, looking to get ahead?"

And just as Pfizer needs to find specialists among New York's top-rated hospitals and research facilities, it also relies on the specialists in advertising, public relations and printing, the best of whom are also in New York. "Printing, for example, is extremely important for us and we can get what we need overnight if

Equally valuable for Pfizer has been the accessibility of manufacturing facilities to New York. "We have a big advantage in being able to work very closely with our production people. Management and production people can meet together in the corning and expect to start implementing what we talked about that afternoon?"

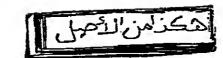
Confirming Mr Tombros's attitude toward the kind of executive talent New York attracts is a survey conducted for the accounting firm of Touche Ross & Company which showed that most foreign executives prefer New York even over London and Paris, as well as other

Compared to other American cities, 58 percent of the executives chose New York, 19 percent San Francisco and 5 percent Los Angeles, while the international rating made by the 226 executives interviewed gave New York 53 percent compared to 6 percent for London and 4 percent for Paris.

If executives themselves would choose New York, the city government is continuing its efforts to attract the middle classes who started moving into the suburbs after the Second World War. Jeeves of Belgravia, the specialized -cleaners, were delighted to find the skilled staff they needed in New York when they set up shop with 14 employees in 1980.

Such advantages to businesses and industries of every sort depend on a concerred government effort, including the proliferation of subsidized middle-class housing and tax obstements for the renovation of loft spaces and old horels into now quite ciegant flars and cooperatives. By these means, the city lured its covered shour market to live, as well as work, in

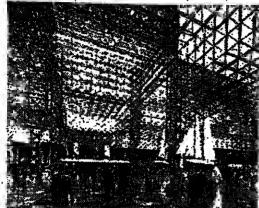
CHEMICAL TAKES YOU BEYOND TRADITION.



Convention Centre

After rejecting a proposal in the mid-1970s to build a convention centre on a platform in the Hudson River, New York managed to find a land-based sie in Manhattan ou which is now being hailt the largest Convention Centre in the Western Hemisphere.

This gargantuan 750,000 square-foot space, which turned on its end would be taller than the Empire state Building, is perhaps less amazing for its size than its central location on an abandoned westside railwayyard. Stretched out along 11th Avenue between 34th and 39th Streets, it lies close to 42nd Street and three



N.Y. Exposition & Composition Center

evenues from Pennsylvania Station and Medison Square Garden.

Now under construction with a mid-1984 opening date, it is already almost fully booked for its first two years' operation. Double the size of the present Convention Centre, it boasts 500,000 square feet of exhibition space on one level, year-round operation, and a stunning design by the internationally-known firm of L.M. Pci Associates, which also did the East Wing of the National Gallery in Washington.

Called New York's "Crystal Palace" by the Mayor, the new Convention Centre was planted at a time when the city had less confidence in its attractiveness and so went all out to provide the superlatives that would bring visitors to the city.

Now that the city has been enjoying an embarrassment of popularity, the bead of the new centre has bad to trek round America explaining that the city really is full of reasonably-priced hotel rooms and convention reservations are being accepted through 1990.

Vitamaster

Vitamaster Industries Inc., a Brooklyn manufacturer of physical fitness and exercise equipment, sells \$19 m. a year's worth of exercise bicycles, jogging machines, massage belts and saunas.

Employing 185 skilled and 35 clerical workers, the company expanded into exports last year so that its products are now available "all over the world, from Iceland to Australia;" according to export manager P. A. Rogers.

The decision to export was facilitated by the company's New York location, where freight forwarders, piers and sales personnel are accustomed to doing business internationally. The first year, . exports accounted for \$1/2 m of the company's business, a figure Mr Rogers expects to increase considerably as the company's product becomes better

The skilled unionized labour force at Vitamaster was easily recruited in Brooklyn and the company has enjoyed harmonious management-union relations, so much so that Mr Rogers expressed surprise that the questioo was even asked.

As for making hody-building equipment in New York, he thinks there is no better place in the world to



Edward G Taylor of TTI

More than English

For setting up the American branch of Technical Translation International Ltd., the London based company and Edward G. Taylor, President New York needed only office space, which the Business Marketing Department of the New York Chamber of Commerce and Industry was able to find for them conveniently on Fifth Avenue.

The business founded by TTI, to the delight of Mr Taylor, (who himself speaks French, Spanish, Hungarian as well as English) exceeded the first three years' projections in the first three months.

So unexpected was the workload, that it had to be farmed out to the company's British parent, where 85 employees and a pool of over 5,000 freelance translators handle technical, legal and commercial translation and interpretive work.

TTI started with only a small staff in the New York office and now expects to expand to 5 to 10 branches within the next few years. Mr Taylor finds operating costs more favourable in New York than London, with space less tight and rents cheaper in his Fifth Avenue location where he is amazed at the amount of business he has been able in generate in the less than six months the company has been in New York.

"To be on the scene is crucial," he commented, "and " New York, as the commercial and financial capital of the world, is the scene to be on." In addition to this often-heard description of New York, Mr Taylor added that it "is now becoming the beadquarters of manufactured products in addition to the service industries. There always was manufacture, but usually of unusual items. Now it is exporting technical knowhow and finished products," for which TTI is finding a growing business in supplying operating manuals, advertising copy, and other internal and external company communications.

"We're going to be in New York a long time," Mr Taylor commented, "and luckily we have a large office with the promise of plenty of room to expand as we

A vital move

If it seems incongruous for two women to own an ait craft supply manufacturing company, consider their willingness to be the first occupants of a new industrial park in the Bronx. This is the experience of Lola and Arlene Blatt, who transferred their 40-year-old Aircraft Supply Products Company from out of State to Bathgate Industrial Park within the last year.

Though Arlene Blatt speaks of the trepidation with result. Her main fear was that having made the commitment to the new site, the incentives offered by city, state and even the electric company might have been forgotten about.

Instead, she now says that "more people will come to New York when they see how successfully a company can make such a move."

The company got a substantial tax credit for the 80 new jobs created by the plant. The rent "is low, but even better, the escalation is low - so that it will definitely beat the rate of inflation and get cheaper as time goes on?' And while the new plant is the same size as the one the company moved out of, the new one was customized for them and leaves room for expansion.

The electric company is giving Aircraft Supply Products a 25 perceot discount on its electric bill as part of a programme lasting until 1991 meant to encourage relocation to the Bronx.

The Public Development Corporation, a public body, helped select and train the company workforce and the Blatts have high praise for everyone, including the city's highest officials in the Mayor's office, the president of the city council and the borough president of the Bronz, all of whom kept their promises and made them feel welcome.

"With companies' buying offices at Kennedy Airport and the great deal being offered by city officials, I predict this will become a centre for small aircraft supply companies like ours," predicted Arlene



Surgical skill

America's largest family-owned surgical instruments company has been in New York since 1892. Celebrating its 90th anniversary this year, J. Sklar Manufacturing Co. Inc. was founded by a Russian immigrant who started by making models for obstetric forceps that the company still produce today. .

Now costing \$450, the forceps are but one of a line of 4000 surgical instruments the company makes. It has also branched nut into suction equipment used for draining blood as well as sterilizing trays, racks and detergents.

Taking an average of three bours to produce each hand-finished instrument, the company employs a highly skilled wokforce of more than a hundred craftsmen. Though unionized, they are still trained by the apprentice method that takes as long as five years to complete. Such an investment in manpower requiresdedicated personnel, and with only one strike in the company's history, which occurred in 1949, executive vice-president Alan L. Sklar, the third generation of the family to be in the business, feels he has access to skilled and loval workers.

The company plant, which looks like a home in Queens, has excellent access to New York's airports. from which many of the company products are shipped. "The location is very convenient for us," noted Mr. Sklar, "because we can get things our through the airport and we find that customers also. come in to New York where we get a chance to see

The company's design team of ten people is constantly inceting the needs of the surgical profession. "Doctors come to us with a drawing or description of what they need and we make it for them," said Mr. Sklar, who is not a designer in the tradition of his grandfather but still himself has a patent for an instrument tray that the company makes There might be as many as 30 new instruments the company is called upon to make in a given year, a: service that Sklar's tradition, personnel and location allow it to perform for the medical profession.

Staten Island stability

This year celebrating its 75th anniversary on Staten Island, Procter & Gamble, America's largest advertiser and soap and toiletries manufacturer, has expanded its Port Ivory facility as it has expanded its brands and businesses.

The latest addition to the company is Solo, a heavyduty detergent, which is manufactured exclusively at the 135-acre Port Ivory site. In addition, Port Ivory makes Mr. Clean, Comet, Ivory soap, Tide and Cheer, among soap products and Duncan Hines layer cake, Crisco and Puritan oil among food products.

The second facility Procter & Gamble started outside its Cincinnati headquarters, Port Ivory was the site of a major company expansion into food manufacturing and annually makes multi-millions of cases of Procter & Gamble products.

Philip E. Robinson, manufacturing division manager for Port Ivory, said that the facility, despite its age, enjoys considerable cost advantages. "Our strength has always been lower than average distribution costs. We primarily ship by truck, but we also ose the containerized shipping facility next door at Howland Hook for overseas delivery. From here we just don't have to haul so far. In addition, over the last decade we have definitely become more competitive in productivity and energy expenditure through upgrading our plant facility and enjoying very good uniou-management relations,"

. For a company whose closest association with New York in most people's minds is Madison Avenue, Procter & Gamble has found good reason to be celebrating its 75th anniversary of manufacturing and distribution on States Island.

Bed and Board

Having had a company showroom in New York for its exclusive line of women's lingerie for three years, Ripcosa did not take long to decide to set up a New York manufacturing plant.

Yet it was only wheo the New York Chamber of Commerce and Industry approached them with the offer of help in locating a factory that the company even thought of making its products "where the market is".

Joseph F. French, Senior Vice President of the New York Chamber of Commerce and Industry, visited Rincosa headauarters at Grimm & Co in Karlsruhe, Germany, last November, By April, Ripcosa of America will be manufacturing lace underwear in Long Island City, Queens, in a 10,500-foot factory found for the company by the Business Marketing Department of the Chamber.

Company manager Doris Schwartz, while still waiting for the equipment needed to get statted in manufactuting, could not be more delighted with the decision to use New York not unly as a selling point hat for making its product as well.

"It's definitely ao advantage to have our plant and be able to ship from near our market. We can make deliveries faster and control the manufacturing more easily. If a customer wants to take something with her, we have it here to give her." Customers for the elaborately fashiooed lingeric ioclude Bergdorf Goodman, Macy's and Bloomingdale's in New York as

Macy's - world's largest store' in the world's largest market



well as Marshall Field in Chicago and John Wanamaker in Philadelphia.

Though starting with only a dozen employees, Ripcosa was able to arrange for tax abatements and government-sponsored training programmes for emplovees.

When the manufacturing begins, Riocosa will cootinue to import its materials from Germany and use the New York plant for cutting, sewing and adding lace. "There are lingerie markets elsewhere in America," Doris Schwartz commented, "but New York is the place to be. I see most of the important buyers, especially for the larger stores, once or twice a year here and so the city will be able to serve all of our

Made in New York

Building on the phenomenal global success of the " IONY " tourism promotion campaign, the New York State Department of Commerce has lannehed a second campaign — "MADE IN NEW YORK" which promises to do for industrial development what its predecessor did for tourism.

The "IWNY" logo, which has been adapted by such faraway places as New Zealand and has even appeared on the "Wall of Democracy" in Beiging, has lifted New York from the bottom of the 50 states in consumer consciousness since 1977 to sharing with Florida, the honour of having the highest awareness as a tourism destination in the United States. In that period, annual tourism revenues in the Empire State have gone from \$5.3 billion to \$10.5 billion.

Now, as "IWNY" contimes to expand, it is the turn of "MADE IN NEW YORK" to create awareness of New York State as a top industrial and business centre,

A key element in this new husiness and economic development campaign builds on a discovery for "TONY!" - that is, the economic impact of creating awareness of what New York State has to offer.

"MADE IN NEW YORK," with an initial \$2 million media budget, is designed to make New Yorkers and executives around the world aware of the business-related facts about New York State. For example, it stresses how many quality products are made in New York - in fact, 95% of product categories produced in the U.S. are made in New York. It stresses New York State's leadership in companies with more Fortune 500 headquarters than the next two states combined. It stresses the outstanding labour force - with productivity rates 14% above the national average. And it addresses tax reductions. Over the past four years, New York State has enacted the higgest State personal and business cuts in the country.

The "AIADE IN NEW YORK" campaign, with television and radio commercials using the categor "IDNY "musical theme, is already infusing New Yorkers with a fresh sense of pride in themselves and in their State. "Quality people making quality products

and offering quality services" is the way Governor Hugh L. Carey puts it. In the print advertising, which complements the relevision and radio campaign, the state's teady access to the higrative markets of Western Europe will be stressed, along with New York's position at the centre of the Western Hemisphere's latgest and most affluent

marker, within a 750-mile radius of Central New York

live more than half the population of the U.S. and Also stressed are the State government's readioess to help foreign and domestic husioesses locate and expand in New York through free counseling and advice, attractive financial and tax incentives and a well-trained, experienced cadre of professional

Says State Commettee Commissioner George G. Dempster: "Since the British and the Dutch first settled what is now New York State, we have been a great climate for foreign business; our programmes, our people, on't way of life makes the Empire State the best place in the world to do business?"

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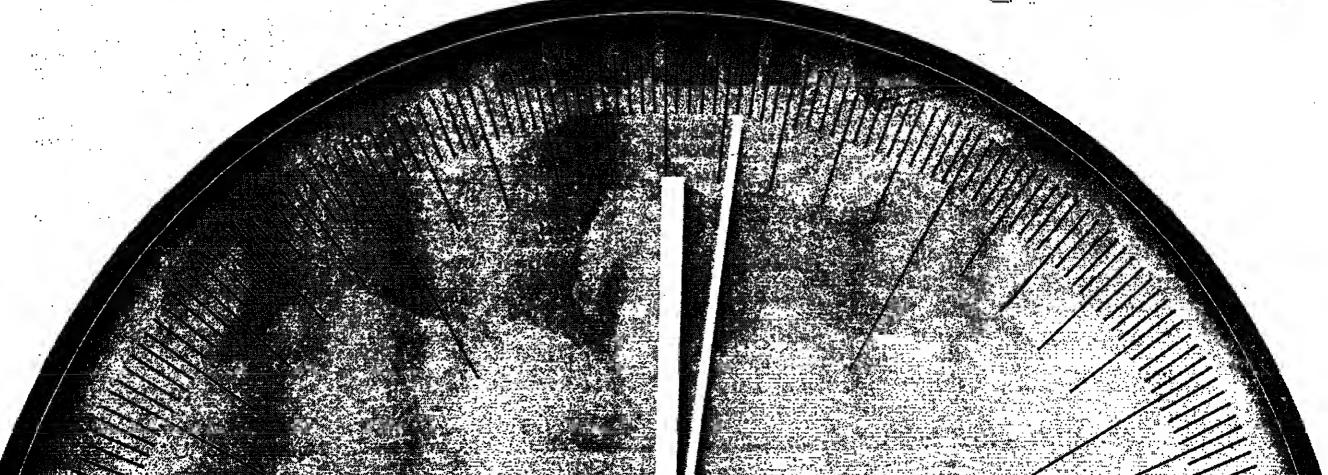
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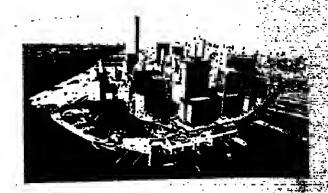
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When New York became an off-shore banking centre on December 3, 1981, there were 140 banks lined up to offer this service to their customers. Two-thirds of those banks were foreign, ranging from the tiny Thai Farmets Bank to the major British institutional banks.

New York, which was a leader in obtaining these reforms to benefit all banks operating in New York State, had already made state banking laws conform to the expected provisions of the new regulations. They allow European and American banks to conduct transactions in Eurodollars without having to conform to Federal Reserve requirements on reserves, taxation and limitations on interest payments etc.

Ir was bur one sign of the advantages of being in a far-sighted international centre conscious of the needs of those serving both domestic and foreign clients.

After all, New York is a city of business men and business institutions, ranging from one-man specialties to multi-national corporations. In the hest tradition of the first economist, Adam Smitb, by serving themselves these entrepreneurs serve each other and the common good. In explaining why American Express Company decided to stay and expand in New York by buying its own 40-storey office building in lower Manhattan, its chairman James D. Robinson III also revealed the unique interactions that characterize New York:

"We're a financial service husiness for people who travel. This makes us heavy advertisers, so New York is ideal for us. Many of our important customers are here — hotels, car rental agencies, airlines, theatres, restaurants, and retail stores. We're in the middle of the financial community. We're near a lor of people we serve, and we're near a lot of people who serve us. Also, New York is a centre for data processing communications, and we move a million pieces of paper daily."

New York, a city of specialists in every line of work from surgical instrument design to ioternational banking, is a natural haven for husinesses setting up in America. Six of the country's Big Eighr in accountancy have their headquarters in New York to serve 300 of the nation's 500 largest companies, 29 of the 47 largest banks, a third of the largest law firms and nine out of the ten largest advertising agencies, out of a total of 2500 New York-based agencies that together hill 40 percent of all advertising dollars spent in America.

New York has 190,000 husinesses, 90 percent of which employ fewer than 20 people and 95 percent of which are smaller than 100 people. These specialists serve every eonceivable need for the public and for other businesses, which include more than 3000 foreign firms in New York.

Because of its sheer size and business activity, New York generates grandiose numbers and flamboyant generalizations. Bur it also heats with the pulse of individual creativity and the highest fulfillment of TRANSIT

All roads lead to New York

When Pfizer Inc., the \$3,000 m pharmacenticals firm which is New York City's largest manufacturing employer, participated in the nationwide polity-accination campaign in the mid-1960s, it had to ship the vaccine in dry-ice containers to be used within a 48-hour period. The company's access to New York airports from its centrally-located manufacturing plants was a key element in the timely dissemination of the process.

One of the world's best-served cities by all means of transport, New York airports handle L3 million tons of international trade, representing 40 percent of America's export air cargo.

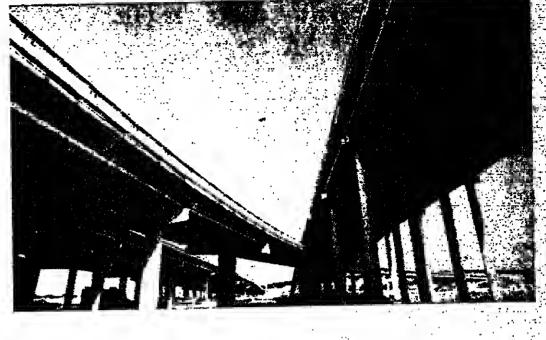
Peter G. Tombros, vice president and director of operations for Pfizer's Roerig division, notes that the company makes equal use of New Yorks ports, shipping, rail and highway facilities. With 36 percent of the entire U.S. population within one day's delivery time of New York, the city has an automatic domestic advantage thar New York companies can take for granted.

Internationally, the ports of New York handle 40 percent of all of America's import and export wallic, accounting for annual revenues of \$50,000 m. The New York time zone makes it fully accessible to both European and West coast offices within the same working day, while its 15 railways and 50,000 registered lorries regularly crisscross America.

The New York port also offers two free-trade zones where imports can be assembled and re-exported without being subject to taxation. These facilities, both in Brooklyn and Staten Island, make New York an ideal location for gathering materials from diverse points and preparing them for further shipping.

The obvious transport and communications advantages of New York depend upon a hidden network of cables, radio signals and services imbedded underground or floating overhead and used daily by the country's most sophisticated appliers of advanced technology. The New York Telephone Company has begun to offer visual telephone hookues, which rely on backup television service originating out of New York. The new system, which may become nationwide within the next ten to fifteen years and international when such agreements are made, already serves business men able to organize meetings with "Everything but human touch," according to telephone company spokesman Bill Bennis. Even the transmission of contracts and signatures can be keved into these face-to-face meetings, which New York offers thanks to the nation's three major television networks' operating in the city.

Closer to the ground and the daily needs of its vast commuting public, New York has been able to devise a five-year, \$7,900m plan for the renovation and modernization of the city's public transit system. The provisions of the Economic Recovery Tax Act of 1981 gave the transit authority a \$14 m boon to invest in

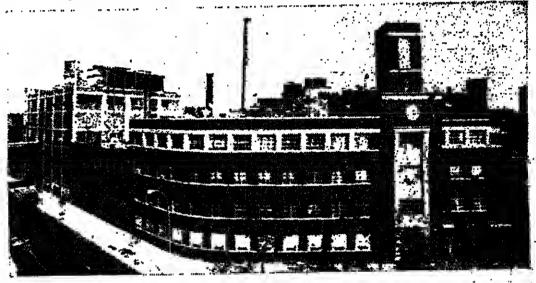


new buses, while the city budget has for the first time in almost a decade been able to set aside funds for transit improvements. These benefits will help restore the health of a system that has long and taithfully served the needs of the city's growing population and prosperity. The underground system beats all international competition with its 450 miles of underground track, its 6,700 cars, its 507 m passenger miles a year and its 458 stops.

Reaching four of the city's five boroughs, the underground complements the city's fleet of some 1000 buses and the Long Island Railroad, which carries more passengers than any railway in the world.

Last year's crisis over the fleet of breaking Gramman buses was resolved with the city becoming an international bus exhibition, where Broadway witnesses Japanese, French and German models all painted in the distinctive "racing" blue of the Metropolitan Transportation Authority. In addition to the more than 800 new huses that were added to the system in the past year, 325 more are scheduled for delivery to the city service to five million daily riders.

New York, a major link in worldwide communications and transport, is no less attentive to the needs of its own, perhaps more challenging 300 square miles with 6,400 miles of streets and 578 miles of waterfront.



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bok Review

THE ARTS

Cinema

Borderline cases by NIGEL ANDREWS

The Border (X) Plaza 1 The Border (X) Plaza 1 while Warren Oates, the late get back to de-cobbing the The Grass Is Singing (A) Screen and marvellous, crumples his corn? on the Hill

The Challenge (X) General as the police chief who may Release Passione Mmema

With its brown ond blnrry Ponavision vastness, The Border seems to have been processed in large quantities of mulligatawny soup. There are directors who endow their films with a Damascene lucidity and inchfor-inch aesthetic purposeful-ness: Visconti, Fassbinder, Losey, De Palma. And there are other directors—our own Tony Richardson in The Border—who seem to have nary a compositional clue or concept. Per-baps it's the inheritance of the TV-video age, when film-makers know that their wide-screen movies are soon going to dive legless and armless into the television format; so why perspire blood over colour, texture or framing?

In Richardson's newest American foray, Jock Nicholson is to be espied through the tawny smog essaying the role of an El Paso border policeman driven by wifely extravagance to trafficking in aliens. Strictly under the counter, of course.
Gurgling Valerie Perrine, his
peroxided better balf, has
bought up the most expensive
water bed in Texas and most of the flamboyant furniture suites. They sit there in silver and scarlet flock, menacing visitors. And as the couple's openplan adobe becomes a colour supplement : nightmare, Mr Nicholson bends to financial necessity and joins police chum Harvey Keitel in profitable cross-border smuggling of wets." The last-named are fugitives from Mrs Thatcher' cabinet, you will understand, but abbreviations for wetbacks: Mexicans who swim the Rio Grande to lucratire and permit-less work in the

Richardson bas assembled three American actors with enough electricity between them to light up a small town, Nicholson and Keilel flex their thesptan triceps in a double-act trilling with tension: two law-enforcing friends who join criminal forces and then come nastily apart as Nicholson and lace to the great embarrassare dispatched with a swift farm ever perched between sur-bullet: Mexican babies are vival and collapse. Will the Ettore Scola's Passione like dialogue, holier-than-thou Musician Award from the Inco kidnapped and slave-traded to seasons be kind? Will the d'Amore, an Italian costume moral and political bromides, porated Society of Musicians.

£T.95, 313 pages)

£7.95, 309 pages)

Cultures on Celluloid by Keith Reader (Quartet £11.50, 209

pages)
All the Stars in Heaven by

Anatomy of the Movies comes

remarkably close. This port-

manteau of picture-lore, edited by Britain's David Pirie, a

critic and film editor for Time

Out instantly establishes its 300-

odd pages as essential hand-

luggage for the travelling movie

Four self-defining sections un-

furl — "The Money and the Power," "The Creators," The Craft," "The Product" — and

Garey Carey (Robson Books

rich American adopters.) Mean- natives cease to be restless and or may not have a finger in the

rotten apple pie. Sam Peckinpah director of Gates and of oaters
— would bave threshed the chaff from this dusty modern Western and made it tough and nourishing. But Richordson's direction has winnowed out everything real and left a barnful of stcreetypes. Perrine is tipped into caricature as the bome improving dumb blonde. And the beautiful Mexican girl (Elpidia Carrillo) Nicholson adulates from afar — and the burgling of whose baby spurs him to take up armo against the traffickers — is merely plonked on the skyline, with little dialogue and less characterisation, tn cause bazards to all male shipping.

The flurry of two cultures crossing guns of a geographic crisis-point—rich and poor, WASP and Hispanic—should have created some stirring themselves an open at the control of the control sumer society at bay agoinst a survival society: a Promised Land fenced with "Keep Out" signs and booby-trapped with betrayals. But Richardson and the script—by Deric Washburn, Walon Green ond David Freeman—ring nothing but bedraggled B-movie variations on it: auto-pilot action scenes and glib moral homilies shoved into the spaces between. Meanwhile the soupy viscosity of the film'a visuals (photography by Ric Waite) provides ample metaphor for its fogginess of con-

Michael Raeburn's The Grass is Singing, based on the novel road to high drama is sometimes paved with unintended hllarity. Karen Black lends her quirky expressionist beauty, face sen-sual and distorted like a Francis Bacon portrait and eyes like off-kilter, turned-in headlamps, to the role of the over-age child-bride whisked off to marriage and hush life hy while African farmer John Thow. Mr Thaw rescues her from being a 30-ish small-town Shirley at the increasing ment of her woman friends-(Problem smugglees to come and co-command a

land reflecting on "Stardom,"

Semple Jur and .Robert Towne

(of Chinatown) unveiling the

The value of a book like this

section is the best introduction

I have ever read to the Darwin-ian jungle of movie deal-making,

in which only the fittest, or per-

baps the fattest (storing up

energy in mogul girths), survive. Elserbere the writing is

Keith Reader's Cultures on

secrets of their craft.

Few books on cinema are all is that it is cleorly written and assimilable; yet never talks things to all film buffs, but down to its reader. The first

Soon the harsh life and Miss Black's volatile attitude to the hlacks - she hates them, she persecutes them, she fears them,

she fancies them — play havoc with ber mind and marriage. Director Raeburn at first choreographs the film like a bod night at the Giggleswick Rep: with Brief Encounter stiff-upperlippery (" Doo't. Stop it, Mark"), creaky expositional dialogue and orchestral surges at the first sighting of romance.

But gradually s daft and dynamic obsessiveness steals over the film. Miss Black's gymnastic eyes and virtuoso vocalisms - obe can croon suasive high noteo or suddenly stab out a phrase in out-of-nowhere contralto — denote a mind racked and pinioned to a weird self-willed martyrdom. She finally offers herself up to an African knife (no plot giveaway, since the film opens with ber death and then flashes back) and Mr Thaw. Sweeney Agonister in Southern Africa, howls in borror through the Bush.

If you con weather your pre ludial giggles, the film is full of magic and of fine, barked meditations on barbsrism, both white and block.

The week's third tale-of-twocultures is The Challenge. No saving opero serio here, mixed in with the unintended buffa. Scott Glenn is our virile and expressionless bero, whose tireless devotion to the muscles below bis neck seems to bave rendered permanently atrophied tbose above; and Toshiro Mifune is the Japanese martial arts master who trains him for a special mission, "How do you like Japan so far?" asks Mr by Doris Lessing, has far more courage and crackle even if its enced a "traditional" Japanese Mifune, after Glenn bas experidinner of live lobsters and small wrighly reptiles swal-lowed one-gulp in his saki.

However, the American adheres to his task, which is to recover two priceless stolen Samurai swords, "The Equals." There are many fights, much spurious philosophising and relentless ordeal-by-bad-dialogue. John Frankenheimer. late of Prophecy, directed this rare (eyen for him) rubbish, Temple—primped out in bows and lace to the great embarrassfound among the screenwriters.

Steady the movie buffs



Jack Nicholson in The Border

melodrama, doesn't fulfil the camerawork by Rigor Mortis. between an Italian cavalry the nerve to fund it. officer (Bernard Giraudeau) and his garrison commander's hideously ugly cousin (Valeria d'Oblei) who is thrust upon him for companionship. Cignorina d'Oblci's ugliness is fearless and startling—sbe could stay Nosferatu without make-up— but the film's style doesn't

match the romantic perversity of its content, It's all painterly period petrification, as if overdosed on BBC classic serials. Better this, however-and all of the above-than Maeve: the catatonic tale of a London-based girl (May Jackson) returning to her Belfast home to agonise

promise of its premise: the liai- Pat Murphy and John Davies son, turning from reluctant wrote and directed the film, gallantry to full scale passion, the British Film Institute had

> Arts Council grants The Arts Council has agreed to make grants from its Housing the Arts fund of £5,000 to the Young Vic Company; £5,000 to Free Form Arts Trust; £20,000 to the Scottish National Orchestra Centre in Glasgow and £20,000 to the Queen's Hall in Edinburgh.

> Tippett honoured Sir Michael Tippett has received the 1982 Distinguished Musician Award from the Incor-

Mayer's was a fascinating life:

childhood in Russia of Jewish

parents: growing-up in America

during the Rogtime era, ascent

from provincial cinema manager

to first, long-lasting chief of

MGM: rancorous and riotous

relationships with such as John

Barrymore, Joan Crawford, and

his boy-wonder vice-president at

Metre, Irving Thalberg. Mr

made the stuffed-dummy movies everyone has now forgotten

(Romeo and Juliet, The Borrets

of Wimpole Street), ond that it was really "vulgar" Mayer who

But of the snake-in-the-grass,

and tyrant, and lecher, of a

now love and revisit.

Theatre Royal, Stratford

"On Your Way Riley!" by B. A. YOUNG

and McSbane act well enough to me very funny, and the ploying as good as you could want. man with a lovely face who But it's not so much the octs could easily be disguised under that Mr Ploter has written obout, but the real life story of Arthur Lucon, nee Towle, and his partner Kitty McShane, which is very odd indeed.

Lucan was doing a solo act on tour when in Dublin he saw her in what became the basis of his life's work, Old Mother Riley, the bad-tempered old Irisbwoman and ber flighty daughter Kitty. Kitty served him faithfully as his feed for 40 years, but bebind the scenes she was busy taking over the act as Kitty McShane Productions, and seducing anyone io the compony who seemed to ber to have a lovely focc, a luxury one another offstage, and even elbows into his ribs while he McShane Productions.

own, while Kitty found a new to me. could easily be disguised under the old clothes, the grey wig and the little black bonnet until he Lucan, a compulsive drinker, died in the wings of the Tivoli, Hull; his understudy took over ond completed the show. There's gratified instantly. this 15-year-old girl singing a a strong music-hall feeling about sentimental song. He married the play that Alan Plater has ber at once and incorporated made out of the curious lives. the play that Alan Plater has keeps the music hall bits just made out of the curious lives, this side of efficiency, for we an alternation of biography and theatre, privote concerns leading either to representations of actual acts or to discussions and

showing us work on the stage or she had no difficulty in finding. tsurant. Brion Murphy gives a right mood, and Kevin Amos Their married life went to bits very funny performance as the directs the pit band when he is until they refused to speak to old lady; the way he tucks his not being the planist for Kitty

I don't remember the Lucan insisted that when they were flutters indignant wrists around and McSbane act well enough being filmed they must never his head, the way he leaps a to compare the originals with be on the set together.

the performance by Brian In the end they separated, not murphy and Maureen Lipman; only in private life but in the continued the act into my mind, even structed by Alan Plater, seem to play Old Mother Riley on his though the lines seemed mostly

Maureen Lipman as Kitty does not age much in appearonce, but she ages wonderfully in her manner, progressing from a selfwas the double of her partner, confident little girl who had never heard of Protestants getting married to a bossy woman who expects her wishes to be

Philip Hedley's are mostly working in theatres where shows are thrown on with s minimum of rehearsol. There ore no important parts beside rehearsals of acts. the leads, but Geoffrey Fresh-I liked it well for the most water is first-class os o come the leads, but Geoffrey Freshpart. Alan Ploter's lines are disn who tours with them, and written with an expert feel for music-hall style, whether he is invenile lead. Danny with the lovely face. Jenny Tiramoni bos in the studio or Kitty seducing designed sets that take in stage, the current young mon in o res-

Festival Hall/Radio 3

Music of Eight Decades

The last of the BEC Symphony Orchestra's contribu- be its composer's best work, but tions to this series was by far it is by a long way his most their most substantial and chal- performed. Perbaps the preslenging concert of the current sure to embrace the piece in the season. It conjured up palmy memories of the late 1960s and early 70s, when Boulez and Sir William Glock ran the orchestra, and when pro-grammes did not flinch from cramming full weight into two hours of music, when unex-pected illumination was cast from the bald juxtapositions of works and composers.

Like the very best of those occasions also, last night's works set up a teasing symmetry. In the centre of the programme was Berg's violin concerto, with Pierre Amoyal as soloist. Around it were disposed two totally dissimilar yet strangely congruent pieces, by two of the most decisively individual composers of the past eight decades: Harrisson Birtwistle's The Triumph of Time

and Ives's fourth symphony.

mainstream of the orchestral repertoire, as a putative beir to the symphonic line of Bruckner and Mahler, inclines conductors to soften its outlines, to sweeten the acidity of the instrumental solos. John Pritchard directed a careful, disciplined account that tended to tidy up loose ends and absorbed lines into a homogeneous orchestral sound. So the climaxes were weighty rather than piercing, and the bleak uncompromising effect that is the music's essence was considerably diluted.

Sweetness was also the lasting flavour of Mr Amoyal's account of the concerto. It was a sweetness that kept clear of saccharine, but it gave more conviction to the lyrical episodes than to the violence at, for instance, the beginning of the

The Triumph of Time may not second part of the work where soloist ond conductor trod core-fully for the sake of ensemble. the close hare the emotional impact that Berg intended, and here, for all the even tone and rounded phrasing, eyes remained palpably dry. I must confess to he immoved

by Ives's fourth symphony also, in any performance. Mr Pritchord, with Nicholas Cleobury and Raymond Holden as associate conductors, kept a firm grip on proceedings: the reins were loosened only for the close of the second movement (half a movement too late, it seemed) and the fugal Andante showed the BBC Symphony's strings more refined than for some time. But the transcendental message continues to elude this lislener at least: I'm afraid my gaze was not "fixed on eternity," as Calum MacDonald's lively programme note suggested it should be, hut on embarrassingly more mundane matters.

Barbican

Bach's B minor Mass

The platform of the Barbican Spiritum sanctum "—delivered almost over-prepared, all is not especially large, with polished authority—by soloists were robust not doubts have been raised taking one fleet paragraph in straightforward enough Hall is not especially large, and doubts have been raised about whether it can accommodate forces grand enough for the main choral-orchestral Hickox Singers compensated for crisp. their modest size—the women number only 10, though five number only 10, though the male altos support them—by trio of trumpets bad a fine cicsely bluster professional skill and power; the cutting edge. If one felt its full point occasionally that the choir was Carey makes the grand and valid point that the much-lauded Thalberg—prototype for Scott Fitzgerald's lost tycoon—down.

Only in the "Sanctus," perbaps, was the sbeer sound a trifie light, and even there Hickox secured so shorp ond gleaming an attack that it was still mightily impressive. Elsewhere he generally chose bright tempi suitable to the scale of the performance: the choruses "Cum sancto Spiritu" and "El resurrexit" fairly flew, with brilliantly ossured singing in the florid possages. The baritone Stephen Roberts was allowed to

that latter chorus: one of several scotch the hint of preclousness. self-conscious touches. Hickox At short notice Wendy Eathorne has a weakness for them; he was an excellent first soprano, occasions also, Wednesday's likes sbort notes where the strongly seconded by Sally works in the repertoire. On score doesn't prescribe Burgess, and Anthony Rolfe Wednesday Richard Hickox, phrasing, for example, and at Johnson lent his sweet, poised with his Singers and hia City of unexpected moments we got renor to the Benedictus." The London Sinfonia, gave the Mass semi-delacned articulation counter-tenor Cherles Brett in B minor by Bach, and it (even in the "Kyrie") that sounded from the stalls, at came near to sounding in the contrait arios; with Miss least) very satisfactory. The mannered, albeit neat and Eathorne in the "Et in unim

There was an exacerbatedly uncomfortable match - the expressive flute, too, but the music surely calls for voices of trio of trumpets bad a fine closely similar timbre to make

National Theatre abroad

banked seats are based.

Dominum" duet he made an DAVID MURRAY

Four National Theatre pro- is to visit Mexico next month as

ductions are to go to inter-national festivals this summer. nacional Cerrantino. It opens The Oresteia, now in the Olivier at the Sala Miguel Covarrubias repertoire directed by Peter in Lacrico City's University for Hall, is to open the 1982 Athens three performances from May 1, Festival with performances on before playing at Guenajuato.

June 18 and 19 in the open-air The Meyor of Zolameo and 15,000-seat amphitheatre at One Womon Ploys, both Cottes-Epidourus, the theatre on which line productions directed by the Olivier's open stage and Micboel Bogdanov, ore to be

anked seats are based. performed at the Stage Theatre
A revival of Michael Rudman's in Denver, Colorado, for a twoproduction of Shakespeare's week sesson from July 7 as port Measure for Measure, seen last of the first Denver Center yeor in the Lyttelton Thealre, World Theatre Festivol.

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Power." "The Creators," The Cclluloid, by contrast, unfolds Craft," "The Product" — and divers Angio-Saxon writers and pundits have been assembled to put their shoulders to the wheel. technic, where Mr Rooder is o They include David Plrie him-self, Lynda Myles (former lecturer in French, this hook Lynda Myles (former reads more like a tract against burgh Film Festival Western Capitalism than a director); and doyenne of Eng-lish film critics. Dilys Powell. treatise on cinems. The American free-market economy Superstar specialists also chime damned with faintieETAOINS in with sage pages: Martin would-be withering remarks COMEDY THEATRE. 5 030 2576. Credit card booking 339 1338. Grp sales 370 5061. Mon-Fri 8:00 5st 8:35.6 270 from 3 5st 5:50. From 3:50. From 3:50 COVENT GARDEN. 240 1056 5 (Garden-charce CC 636 69031. THE RDYAL SALLET. Ton't & Mon nt 7.30 The Steed-log Equaty. Vect St 7.30 Les Biches, Shadowphy. The Rife of Spring. THE ROYAL OPERA. Tomor & Tues at 7.30 Cayaller rusticare, Pagillacd. Thirs in 7.30 Empene Omenia. COVENT GAODEN CELEBRITY CONCERT. THE Sonday 25 April at 5.00 pm. NICDLAI GEDDA. The \$1.00-56.50.

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9857. Group saled 379 5081. Meg-Thors
7.45. Fri B & 0.10. Sal 5.10 6 530.
Smoot Callow & Patrick Ryscart in J. P.
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PASS THO BUTLER. The new concert his by Eric lede with William OUSHTON. 10HN FORTUNE. MADGE RYAN and PETER JONES. Mon-Thury 8.0. Fri & set 8.0 & 8.45. Group snies Boy office 379 6001. GREENWICH. S CC 01-ESB 7755. Even-ings 7.45. Mats Set 40. REAUTIFUL DREAMER by Roy Hudd. HAYMARRET THEATRE ODYAL. USO
0652. Until May 28. Evgs 7.30. Mait.
Wed 2.30. Sai 40. PENBLOPE REITH.
ANTHONY GUAYLE, TREVOR PEACOCK
IN HASSION'S CHOICE. A commot by
Haroid Briphouse. Directed by Royalir
Eyrs. Onnomo in Fenerator with A Coal
of Variabh and Capilain Brassbound.

and top screenwriters Lorenzo reconstructed emotional capitalists." Psucho owes its creotness, says Mr Reader, to helng "anti-American"; and "it is hardly likely to be a coincidence that the Hollywood films most widely judged interesting are those in which the various hankrupteics of the Great Society most strikingly reproduce." It is hardly likely to be a

coincidence, citber, that in Russio, and other hard-line Socialist countries which Mr taut, imaginative, informed, and Reader, hy inference, admires, such bankruptcies are scarcely, if ever, put on show; not because they do not exist, but because the mighty mitt of Communism descends on any film-maker atlempting to ventilate them. If the American cinema can show its warts as well as its wealths, vivo Holly-

The book bends its facts to suit its theses. Donish-born Douglas Sirk, Hollyword's great meIndramatist of the 1950s, is HAYMARKET THEATRE ROYAL 930 9832. PENELOPE KEITH, MICHAEL DENISON, JOHN TURNER II, CAPTAIN BRASSEQUIND'S CONVERSION by Bernard Shaw. Previews June 3. Opens June 10.

HAYMARRET THEATRS ROYAL 830 9832. June 28-July T. PETER RARK-WDRTH. ANTHONY QUAYLE MICHAEL DEMISON in A CDAT OF VARMISH. A NEW DRY by Ronald Miller.

HER MAJESTY'S OSD 0505-7. CC 930 4025-6. Grono sales 379 5051. Eyes 7.30. St mae 3.0. Frank Finlay in AMAIDUS DY PETER SHAFFER. Oirected by PETER MALL.

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LYRIC HAMMERSMITH, 5 CC 01-741
2311. Breviews fall Mais £3.501. Ton't at 5.1 mel for 7.30. Opens Mon 7 pm. RNOTS by R. D. Lung & RUMPS. Cast Incherward PettersRibGe & Cardline Blakiston.

LYRIC STUDIO: Eves 0 pm RENTS by Michael Wikov.

May FAR. 620 3038. CC 379 6365. Gr bigs 230 3962. Eves 0.50. Sall 6.0 & 9.0. Leone Homeyr, Sarah McNair. Michael Mayerill in 800GFE. Scats £7.90. £5.80 & £4.90. Salls/Tiddy Dols supper tht £12.00.

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5558. CC 51-238 5324. Toright &
Toright S. 15 & 8.30.ALEC MECOWAN
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SONG AND GANCE. Charmag Marti
Webb 6 Wayne Siecr. Mon-Fri 8 pm.
Mpts Wod 3. Sat S.45, 8.30.

Anatomy of the Movies, edited Scorsese writing "Confesssions about Ayn Rand's prose-style): admired for making stylised under in South-West California, by David Pirie (Windward of a Movie Brat," Donald Suther Rhett Butler and Scarlett subversive pictures on peanut might have turned a little to C'Hara are stigmatised as "unbudgets. Yet there was nothing protest. budgets. Yet there was nothing protest. especially parsimonious about production - standards in films like Mognificent Obsession or Imitation of Life—bankrolled by such as Universal and producer Ross Hunter-ond it is a travesty to depict Mr Sirk as a labourer in the lond of filmic Pharaohs, obliged to make bricks without straw. It is almost a relief to turn

to Louis B. Mayer. Mr Mayer alwoys impressed me as being a dead ringer to play Ratty in Toad of Toad Hall. (No aspersion on his character: merely the plumped rodent features and vigilant, olfactory look of a predator ever on the bunt). He gets the hagiographic okayed the productions we all

treatment in Gary Carey's All The Store in Hearen, which is not so much a biography, more a literary brass-rubbing. The monumental outline of Hollywood's major mogul buffs its way through the paper in one of those life-stories so admir-kindness—or self-restraint—and ing, so viceless, that one feels that even the subject, six feet NATIONAL THEATRE S 926 2-52.
QAIVIER (open stage): Ton'l Tomor 5.30
THE GRESTEIA in its antirety (places to orpust for 5.30 om start—regret latecomers must stand til interval! Foren10.39 am Workshop with Edward Open
on his approach to writing and directing
for the lectes.

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CC Hoffine 0.30 0845 of Teledata 01-200

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F.T. CROSSWORD PUZZLE No. 4,854 ACROSS 1 Sea-food and sauce for one

warm up for his aria "Et in

who pretends to be a gentleman (8) 5 Comment concerning foreign

currency (6) 9 A measure in shadow and shade (8)

10 People joining a unit to threaten (6) 11 Sensual desire to estimate and purify by sacrifice (8)

12 A burden, descriptive of this light (6) 14 Bachelor accommodation with credit for a thin person

(10) 18 Amhiguous utterance from a ventriloquist (6-4) 22 A dummy cannon for one

who trembles (6) 23 Ponder over a tooth it consumed (8) 24 A bird cooked up in a stove

25 Bearing an opinion (8) 26 Fairly and smoothly, archdeacon's title is entered in cathedral (6) 27 Spotted outside and lost

blood outside (8) DOWN

hypothesis (6)

repeat (10)

(6)

one way (6)

particle 1 canght (8) 8 Retain alcoholic liquor as a

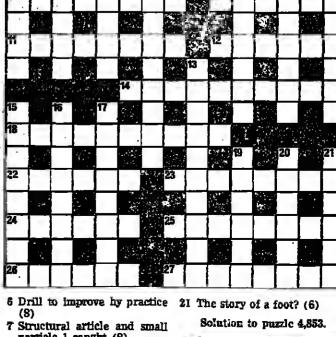
memento (8)
13 Fuel carrier and songwriter we hear (4-6) 15 Sufficient notice to reduce to an average (8)

1 Blow the pair in France (6) 16 Lose a fur possibly from an 2 Modern artist to bring forth one way (6) 16 Lose a fur possibly from an astragal moulding (8) 17 Squander and roar for a flower (8) 3 He splits Conservative 19 A favourite small car that's

taking nn (6)

tions (6)

Solution to puzzle 4,853.



STOIC STRAINER
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Friday April 23 1982

Uncovering the poverty trap

the existence of the poverty trap was first noticed by a group of researchers at the London School of Economics, the House of Commons is at last mounting a thorough investigation of this problem. The everuseful Treasury and Civil Service Committee has formed a special sub-committee, and has been taking evidence this week. A solid, non-partisan review of the facts has loog been needed; it is good to know that it is now on the way, and from a source which guarantees that it will get serious attention.

The general nature of the poverty trap ought to be familiar by now, but it is one of those uncomfortable topics which everyone conspires to forget. It exists simply because income tax-and national insurance contributions, which act as pensive-how much incentive a supplementary income taxare levied on income well below the official goverty line. This people who are both paying tax and receiving various means-tested income supplements-FIS, rent and rate rebates, and more specialised

Incentives

The combined effects of tax. national insurance contribu-tions and loss of benefit entitlement adds up to a marginal rate near 90 per cent over quite a wide range of low incomes. In some circumstances, a rise in earnings can actually make a for questioning the reliefs on family worse off. The poor, mortgage interest and contherefore, cannot prosper within the official rules. Small wonder that the black economy bas 270wu so fast.

When stated baldly, the rules look mad. and it seems even more illogical that a government which believes strongly in mar-ket incentives should actually have made the trap wider and deeper-the result of the failure to honour the Rooker-Wise rules in the 1981 Budget. It certainly seems to be a profound embarrassment to ministers and the Treasury.

perfectly redistributive system, which some of the critics of the present system sem to favour, would not abolish the poverty trap, but make it universal.

Real income

What the facts do seem to suggest is that the attempt to duces rather unhappy results. Officially, we expect those of low earning power to work out of self-respect, but supplement all low incomes to much the same official poverty level whether they are earned or not

To provide extra real income for the productive poor is expensive, which is why it bas not been done. The question which has not been faced is bow exwould have to sacrificed at average and bigher income levels to restore some, though inevitably reduced, incentive at the lowest levels of paid work. The Low Pay Research Unit, a group which lobbies for the poor, bas submitted a long memorandum which calls not only for a much more progressive tax schedule, but for a major attack oo reliefs, not-ably for pension contributions and house nurchase.

Certainly it is useful to raise such questions in this context, because the problem is unlikely ever to be solved simply linkering with the rate schedules. There are grounds tractual saving as economic distortions, and we have often argued in favour of fewer Conservative policy of higher child henefits and lower means tested supplements.

Tax rates

car European

IT IS an irony of business his-tory that a measure Japan once nition of when a motor-car can other: Japan feared that a com-

In theory such bilateral understandings are incom-patible with the principle of free trade within the EEC. In practice their efforts are mostly confined to the individual countries concerned. Consumers in those countries are denied the choice they might have bad and the value-formoney which the Japanese are capable of providing. The industries and consumers of other EEC countries are not badly affected by the bilateral ance of a degree of foreign arrangements of their neigh-content. A foreign manu-hours—indeed it is clear that facturer will want to benefit bours-indeed it is clear that the German motor industry, just as much as the French, bas benefited from the restric-

have an impact on the industrial policies of different countries in the Community. One topical warning signal is the feeling in the Italian motor industry that the Triumph Acclaim, huilt by BL of Britain under licence fro mHonda of Japan, should be regarded by Italy as a Japanese car and thus subject to the same

dustry association, wants to use more complex European prothe case of the Acclaim to ducts should be the manufac-

marry welfare with a not very progressive tax schedule pro-

exemptions and lower rates, just as we have argued for the

However, tax rates and reliefs are electorally sensitive subjects from which all governments shrink. The Treasury committee, drawn from all Yet moral Indignation is not parties, can face them, just as a helpful reaction. The trap is it has already persuaded the not the result of heartless official machine to divulge the Bulmbledom, but of the attempt true cost of exemptions, or with the standards of "law expenditures." We to provide higher standards of "lax expenditures." We wolfare out of a sluggish eagerly awalt both its factual national income. All forms of findings and its policy

What makes a

took to protect its motor car be classified as "Euronean." industry from foreign competi-tion now denies Japan access to ment of Italy, nor that of the Italian car market. It was France, where similar feelings in 1950, long before the founding of the Common Market, that the two countries agreed to linit their car exports to each bination of U.S. capital and technology with Italian manufacturing facilities would overwhelm the Japanese market. Today the fears run in the

other direction. The Italian motor industry is particularly glad to have that formal agreement limiting Japanese car imports to 2,000 vehicles a year. Some other European countries are shielded to varying degrees by quasi-official curbs on Japanese car imports, ranging from the tough attitude of France, which limits Japanese importers to just 3 per cent of their market, to the more apologetic approach of West Germany, asking that Japanese market penetration does not proceed too fast.

Protectionism

But the EEC is now entering a phase when such bilateral protectionism could begin to rigorous import restraint.

Anfia, the Italian motor inpersuade the Brussels Commis- turers affair.

were volced, bave taken issue with the Acclaim and the car is being freely marketed in both countries. The Acclaim is not the only example of a Japanese-European car project. Italy, ironically, provides another with its joint-venture hetween Nissan and Alfa Romeo which is due to begin producing cars at the end of next year.

Attitudes towards such projects, and the issues of "origin" which they throw up, reflect differing attitudes towards European industrial development. Should European industries be promoted, based on European technology and management and protected from outside competi-tion? Or should European industry welcome inflows of investment and technology from other advanced countries, even though the result may not be wholly under European control?
We clearly favour the second

course. It is consistent with an unstoppable trend towards interdependence between the economies of the world. It allows the European consumer to be the judge of what he wants to buy. It makes Euro-pean manufacturers face up today to changes which will be still necessary, but more painful. tomorrow.

Components

This course involves acceptfrom manufacturing economies of scale, and to satisfy itself that the quality of critical comtions France applies to Japanese ponents is maintained. The productivity gap between Europe and Japan can only be closed gradually

It will be a pity if the European Commission is persuaded to increase the proportion of a car or any other sophisticated product which must be made in Europe for it to qualify as "European." Our ideal of the EEC remains a large market in which goods circulate freely, either hecause they are purely European in origin or hecause they have come in across the joint tariff wall. How and in what proportion they are then assembled to produce other and

ISRAELI WITHDRAWAL FROM SINAI

Battening down the hatches

By David Lennon in Tel Aviv

N Sunday Israel makes its final withdrawal from Sinai the last territorial concession which the Begin Government intends to make over the Arab lands which it captured in the 1967 war. Israel wants a strong and dur-

able peace with Egypt, tho most powerful of its Arab neighbours, but at the same time intends to retain control over all of the West Bank, Gaza Strip and Golan Heights captured respec-tively from Egypt, Jordan and

The Israeli aircraft that bombed Palestinian bases in Lebanon on Wednesday, thus ending a nine month ceasefire, brought home clearly the message that in future the Jerusalem Government intends to continue to conduct a tough policy towards those Arab states or organisations which remain

With the completion of the phased Israeli withdrawal from Sinai over the past three years. attention is now expected to focus on reaching some kind of settlement of the Palestinian issue, which formed the second part of the Camp David accords. However, the prospects of any solution satisfactory to all parties being achieved are re-mote indeed. Egypt and Israel. together with the U.S., have been conducting oo and off negotiations for more than two years on the possibility of granting some form of autonomy to the Palestinians living on the West Bank and in the Gaza Strip.

These talks have made virtually no progress on substantive issues hecause while Egypt and and the U.S. view autonomy as a transition stage towards some form of Palestinian self-determication or independence, the Begin Government regards it as an end in itself.



The sharp contrast between today's reality as Israelt soldiers try to displace Jewisb settlers in time for Sunday's deadline and the enphoria which surrounded the Camp David accords reached by the late President Sadat and Prime Minister Menahem Begin

The recent bloody clashes in the occupied territories, during which Israeli soldiers shot dead nine Palestinians and wounded over 100, were ample evidence that despite 15 years of occupation, there has been no narrowing of the gap between the aspirations of the two sides.

Almost all the Palestinians want an end to Israeli rule, and most of them want to create an independent state. But the Begin Government has no intention of ever granting such freedom and wants to retain control over the West Bank and Gaza Strip for-

This is the core of the problem which will continue to keep limited autonomy, car the Arab-Israell dispute alive expected to continue.

despite the fact that Egypt and Israel are at peace, both countries having successfully kept their sides of the bargain made in the peace treaty signed three

Israel can be expected to push ahead with its programme of de facto annexation of the West Bank and Gaza Strip by continuing expansion of its network of Jewish settlements in the occupied territories. Its attempts to replace the West Bank nationalist Palestinian leadership by collaborators who may even-tually be willing to he brought forward as Palestinian representatives prepared to accept very limited autonomy, can also be

Israeli Government is likely to carry out major military opera-tions against the Palestinian guerrilla forces in Lebanon in an attempt to destroy the fighting capability of the Palestinian Liberation Organisation.

The military aim of these operations is to pre-empt possible attacks on Israel, while the political aim is to weaken the influence of the PLO in the world and among the Palesunder Isracli rule.

Western hopes or expectations that having completed its withdrawal from Sinai, Israel will now be ready to consider

But more immediately, the an attempt to broaden the frustrated by an implacable refusal by the Begin Government to cede any more lerritary. The annexation late last year of the Colan Heights, which had been captured from Syria in 1967, provides ample evidence

> If further evidence were needed it has been provided in the frequent statements by the Prime Minister as well as by Mr Yitzhak Shamir, the Foreign Miniater, and Mr Ariel Sharon, Desence Minister, that Israel has come to the end of the road where concessions towards the Arabs are concerned.

ing the settlements being we cuated in Sinsi offered a state reminder of how mercus Israel is about its tecturity Despite having a pe Despite having a peace trusty with Egypl, Israel decided to wipe out the settlements near its border rather than leave them for the Egyptians Peace or no. it does not like the teles of having a sizeable Egyptian population near its sections

The only prospects for any change in these official largest attitudes would be if the rusing Likud coalition of Mr. Beats was to be replaced by a condition led by the Labour Porty Because of his recently majority in the Knesser Mr. Begin has been considering holding early elections, possibly in November this year.

However, one of the main ressons he is willing to contemplate new elections is that opioion polls have generally depicted his party as increasing its share of the vote if elections were to be held soon.

Even if Labour was lo con-found the poll and form a new Government, the current mili-tant mood in the country would make it extremely difficult for it in pursue its policy of offering territorial concessions in the West Bank in return for peace with Jordan and the Pales

Apart from the Israeli voter the only other agent with the potential power to change Israeli policy is the U.S. Government. The enormous economic, military and political support il gives Israel places a lever in the hands of Washington, but whether it bas the will or the skill to use it effec-

The prodigal signals a return to the Arab fold

By Anthony McDermott in Cairo

FOR SOME months now, the Calro daily newspaper Al-Gumhnnriya, has bad on its frunt page a small hox counl-ing the days left for Israel's withdrawal from Sinal.

It might well also bave been counting the days left for the Camp David accords, and certain aspects of the Egypt-Israel peace treaty. But It is not yet time to write off totally the unprecedented rapprochement between the two countries.

The raid by Israeli aircraft on Wednesday on Palestinian camps in Lebanon and the air battle with Syria may bave cansed some fleeting concern that Israel was, after all, going to desperate lengths to halt the withdrawal frnm Sinal at the last minute. President Husni Mubarak. however, was not to be

Ever since be succeeded the late Mr Anwar Sadat last October, the Egyptian President has made it plain that he will stand by the peace treaty with Israel. But from the beginning—by forbidding Cairo's media to abuse other Arab countries and their leaders—be bas also made It clear that he wanted to rejoin the Arab fold.

In line with this approach Mr Mnbarak is visibly reinctant to visit Israel. Yet there are no signs that be actually wants to abandon the peace treaty. The warst that might happen is that the process of normalisation—in other words the development of economic, social and cultural relations typical of nrdinary neighbouring countries—might slow down. In the event of a full-scale Israeli invasion of South Lebannn nr an equally anti-Arab acting, Egyptian-Israeli diplomatic relations could be down-graded, but an overall break still looks unlikely.

Where the Camp David negntiations are most likely to come to a halt is over the questinn of Palestinian autonomy on the West Bank and the Gaza Strip. After nearly three years these have made no tangible progress beyond identifying more details of the fundamental differences hetween Egypt and Isracl. The Israelis are determined that this troubled area should not become an embryo Pales-tinian state. The Egyptians are equally determined that it

However, unlike President Sadat, Mr Mnbarak has also publicly made the point that Egypt is prepared to negotiate only so far on behalf of lbe Palestinians. Thereafter il would he up to the Palestinians. What could emerge in the long-lerm-subject crucially to Israell and Palestlnian co-operation—is the "Son of Camp David" In the shape of some variation of the plan put forward by Prince Fahd of Sandi Arabia. But given Israeli policy nu

the West Bank, there is tittle nptimism in Caire that this will in fact happen. So probably later rather than snoner, the autonomy talks will exMr Mubarak bas de-iberately made fstael's final withdrawal less of a celebration than Mr Sadal wanted. Twn Sinai governors will attend the flag-raising ceremony, but he is unlikely lo attend bimself, a modest approach clearly aimed at the

other Arab countries.

Does this berald the fullscale return to the Arab fold which makes Israel so apprehensive? To some extent, the return has already begun and although Egyptians talked with some contempt under Sadat of the other Arabs, the links have always been there. There are some 2m Egyptian workers in the Arab world, mainly nn the Arahian peninsula and ln Libya. It did nnt take long for Arab tonrists to flock back to Cairo, after a brief token hoy-

Soon after the Iran-Iraq war began in the antumn of 1980. Egypt began supplying arms and sparc parts to Iraq. A senior delegation, possibly beaded by the Iraqi vice-

president was reported to have visited Cairn for arms parchases at the end of last Senior Egyptian financial officials have for some months

been making regular visits to

Sandi Arabia. As a result, the door for Egypt's return has already been nuened, not least because Mr Sadat, whose speech before the Knesin Jerusalem was regarded as the ultimate Arah treachery, is dead and because nobody serionsly expected Mr Mnbarak to repudiote the agreements with But while Egypt is likely to

become openly hat gradually acceptable to moderate Arah states, relations with the extreme "Steadfastness Front" — chlefly Syria, South Yemen, Libya, Algeria and the Palestine Liberation Organisation - will take

One sign of this creeping rehabilitation was the reception given to the Egyptian delegation at the non-aligned

meeting held recently in Knwait. Its views on the future of the Middle East were not accepted, but it did not have to fend off an attempt at expulsion like the one which occurred in Havana some years ago.

Mr Mnbarak bas emphasised that Egypt is an Arah and African country. closer to the Nasserite nonaligned tradition than it was under Sadat. Inevitably, but nol dramatically, this will mean a cautious distancing from the U.S., and closer ties with the Soviet Union, which is keen to replace its ambassador whn was expelled last

September by Sadat.

Israet's withdrawat from Sinal thus marks the opportunity for Egypt to conduct. a farcign policy which fits mare camfortably with its position as a leading Arab country in the developing, world. But nothing can take away the unique difference that no other Arab country has concluded a peace treaty." with Israel.

Men & Matters

ins and outs of Whitehall

Strange, the ways of West-minster and Whiteball. For close on three years Lord Carrington ran the Foreign Office with Sir Michael Palliser as his Per-manent Secretary. And a highly regarded team they were.

Then the Argentines invaded the Falklands—six days before Palliser was due to retire from the diplomatic service.

His farewell party at the Foreign Office turned into a political wake for Carrington, who with the other FO Ministers Humphrey Atkins and Richard Luce, resigned a few hours earlier because of the "great national humiliation."

Readily admitting his own errors of judgment, Carrington departed to satisfy political honour despite Margaret Thatcher's pleas for him to stay. And what of Palliser, whom Carrington presumably con-sulled before mistakenly concluding that Argentina would not use force?

Sir Michael duly went into retirement on April 8—and was immediately recruited by the Prime Minister to act as special adviser in the Cabinet Office where he has reportedly heen co-ordinating diplomatic moves lo find a salution to the crisis.
But then, as I wrote some

months ago, Pelliser is said to bave a "startling ability for producing fresh ideas."

Screen test It isn't the fact that coverage of the Falklands crisis is costing BBC television news £20,000 a day that is fraying the nerves at Lime Grove. What really upsets them is

the Argentines' refusal to give

them any technical co-operation in getting film back to London.

The international TV news

BBC for satellite feeds, is a British company, Buenos Aires has decreed - and one to be

The BBC has had to resort to older and more laborious means of getting its reports home. While on the other channel, News at Ten is receiving trouble-free supplies hy satellite through UPITN, whose connection with the U.S. news agency UPI, is judged to make it neutrally American.

Barratt's own

Sir Lawrie Barratt, who built his own home before deciding to go on and build 13,500 a year up and down the country for other people, bas just notched up another land deal.

This time, however, the acreage in question is not likely to be tarned over to a mixture of luxury and low-cost "starter" homes. Sir Lawrie. chairman of Barratt Developments, has acquired over 4,000 acres of the most picturesque countryside in north Yorkshire.

The knight from Newcastle, who sold half his shareholding in the group in December to raise f1.7m bas predictably put the money into property. He has bought the Farndale estate. situated at the beart of the north Yorkshire moors National Park and designated as a nature reserve by virtue of its wild daffodlis.

The estate, which includes 56 farms and cottages and 1,200 acres of prime shooting moorland, was put on the market last summer for £1.5m by John Stancer, a Midlands solicitor.
Farndale—previously owned by the Lords Faversham and Hotham — was recently in the news when Taylor Woodrow

news when raylor woodrow Energy was refused permis-sion to search for gas at the valley head. Sir Lawrie has emphasised, to some worried tenants bowever, that his pur-

agency Visnews, used by the and that he intends to retain of a splendid picture of a naval

"We're going hack to the Alec Douglas-Home

method."

the estate as a whole and solely

Dutch treat

Let nobody accuse the Royal Dutch/Shell group of being a huge bureaucracy. The personal touch is there to see in the annual report

of Shell Transport: a cosily conversational foreword by chairman Sir Peter Baxendell, peppered with first person pro-nouns and decorated with a picture of himself standing in front of an expensive-looking "Events of the past few months have produced clear evidence that the energy indus-

try generally—and the oil business particularly—is in the process of considerable change " he intones. Over in The Hague, Royal

encounter, gives his report a distinctive continental flavour. De Bruyne chooses his words carefully: "Events of the past few months have produced clear evidence that the energy industry. . . "

Unanimity with Baxendell lasts for 18 paragraphs, at which point the Dutch chairman announces bia retirement, wisely refusing to make a fetish of international account harmonisation.

Cold comfort

Purists may protest-but Scotch appears to be going down well

According to the Scotch Whisky Association, consump-tion of the "water of life" increased by no less than 1.050 per cent in the polar regions of Antarctica last year. Of all the money speut on alcohol in the icy wastes, nearly 90 per cent

went on whisky.
The SWA says the polar market is very volatile, depending crucially on the number of scientific surveys being carried out there. Almost total abstinence can be quickly followed by levels of consumption which. per gullet rival those of

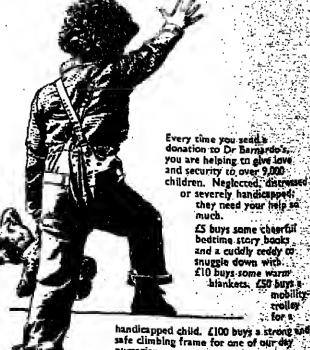
Whisky sales during the six months of 1981 for which statis-tics are available amounted to £3.500. For the same period of 1980, a mere £238 worth was poured out.

In tune

With Britain's naval task force poised for action today -- St George's Day -- a bymn might be considered appropriate. How about the Si George's Day lymn in Songs of Praise: "Lord God of Hosts, within whose hand/Dominion rests on sea and land?" It is sung to the tune of Falkland.

Observer

4 WAYS YOU CAN HELP BARNARDO'S HELP CHILDREN



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Lowe, Appeals Director, Room III, Dr. Barnardo's, Tanners Lane, liford, Essex

IG6 IQG. Or donate by credit card. Please telephone Teledara 01-200 0200, give your card number and quote: Dr Barnardo's Room No. 327.

(B) Dr Barnardo's

POLITICS TODAY

An awful lot of 'ifs'

By Malcolm Rutherford

BRITISH POLITICS are now entirely overshadowed by the Falklands crisis. Ministers look listlessly at their hriefa on other subjects, wondering all the while what is going to hapoen in the South Atlantic. The normal political gossip-about the local elections next month, the progress of the SDP, the future of British Leyland or Lord McCarthy's report on the railways dispute—has been auspended.

nn one knows what the outcome is going to be. It all depends on the hig "ifs." If the British succeed in securing an Argen-tine withdrawal from tha islands, however temporary, the stock market will take off, to have triumphed and Ministers can look forward to a successful general election.

But if the Falklands adven-ture fails, if a targe part of the British fleet is lost and, with it, the international support that the country bas gathered so far, then the very future of the Government is in doubt. It will not be just a question of wbether Mrs Thatcher is replaced by Mr Francis Pym, the

The first problem is the power vacuum in Argentina

new Foreign Secretary—my own guess is that it would still he more likely to be Mr James Prior—but of whether the Government can survive at all

There are, of course, a lot of "ifs" ln between. How do you define a successful outcome? Or how do you dress up a diplomatic compromise that is really no more than an alibi for surrender? As some Americans used to say about Vletnam:
"Let's get out and say we've
won." It hasn't come to that rel, but the point is that nobody knows where we shall he this time next week, or even next Sunday, when Mr Pym should have completed his talks in

When the full Cahinet met last Tuesday evening, some Ministers not directly involved in the crisis management came away very gloomy. The reasons are not hard to see, Ministers were told that as Mr Alexander Haig, the U.S. Secretary of State, bad discovered in bis trips to Buenoa Aires the problem is that there is no one in Argentina with whom effectively to negotiate.

And the simple fact is that There is President Galtieri.

There is the rest of the Junta, There is the rest of the Junta, now pronounced by Mrs Thatcher as if she had been speaking Spanish all ber life—unlike Mr Pym's wrestling with Buenos Aires. There are the three armed services and all sorta of other people breathing down their necks. "It would be better," ona Minister said, "if it were a real dictatorship. At least it might be efficient."

That, then, is the first problem. There is a power vacuum in Argentins. Nobody knows who will fill it, or wbether it will be filled at all.

There are more fundamental difficulties. The British position which Mr Pyni took to Washington is miles apart from the Argentinian proposals that Mr Haig transmitted to London at the beginning of this week. Some American diplomats say that it is only a question of aemantics, timing and face: the British are ready to cede sovereignty, but not yet; the Argentinians want sovereignty, or at least the assurance of future sovereignty, now.

That is not quite how the British talk, and certainly not the politicians, who realise that any proposed settlement will have to be acceptable to the House of Commons. The mood without a general election or a of the House is unpredictable, coalition. other's reactions.

The Government still wants a total Argentinian withdrawal. There might just be room for of a few Argentinian policemen though even that is doubtful. One compromise suggestion is that there might be no policemen on the islands at all for an interim period, the present local force amounting to three.

The Government also wants



tions on a long-term settlement would follow.

Undoubtedly, there is some possibility of concessions. The British are not wholly averse to the idea of a U.S. presence, hut that is not yet part of the British negotiating position. They are averse to a United Nations presence, a topic to which we shall return. Yet, on the basis of the known evidence, it cannot be said that Britain and Argentina are anywhere because onear reaching a peaceful solu-

be played, apart from the mili-tary. Mr Pym bas accepted a auggestion from a Cabinet col-league that leaders of the countries with whom Argentina has the closest ties should be invited to telephone President

There are other cards still to

Francis Pym: wrestling with Bnenes Aires. how long is negotiable—to con-would go like this: "We want suit Falkland opinion. Negotia- Argentina to he a natural part of the Western world, to which

belongs. We-not

Russians-are your friends." Possible candidates are Chancellor Schmidt of West Germany and Mr Malcolm Fraser and Mr Zenko Suzuki, the Prime Ministers of Australia and Japan respectively. Another might he President Sandro Pertini of Italy, not only because be is a considerable figure in his own right but because of his country's longconnections

It is also quite likely that the United States will join the much donht to this reporter which side the U.S. was on, there is a widespread feeling on the restoration of British Galtieri and seek to persuade there is a widespread feeting on The full Cabinet has not been Minister, used to administration and some time— him to desist. The argument both sides of the North consulted on these possibilities, problems of success."

Thus the pressures on Argentina will increase, economically, diplomatically and-as the fleet gets nearer—militarily. Yat you still come back to the problem that there may be noone to negotiate with and that Argentinian pride might be too great to allow withdrawal from the islands on any terms acceptable to the British.

It is here that the United Nations option comes in. Mr Denis Healey, the Labour Party spokesman on foreign affairs, is in the U.S. at the moment, almost literally shadowing Mr Pym. It does not appear to be an entirely popular trip with the U.S. Administration: Mr Healey asked to see Mr Heig when the Secretary of State was in London last week and was foobed off. Nor does his idea of further recourse to the UN seem acceptable to either official London or official Washington. The British Cabinet tends to fear that any return to the UN would result in a weakening of the support already given. In-deed, even the original approach—which turned out to be an successful—was initially viewed sceptically hy some officials who should bave known better. (The Government never expected such European support, either.)

Still, Mr Healey makes two points which ought to be taken seriously. The first is that if seriously. The first is that if there is to he an interim administration in the Falkland Islands, the UN is quite the best-placed to provide it, or at least to participate in it. It would demonstrate the need for an international solution, it would show that the UN was back in show that the UN was hack in being as a body capable of promoting international peace and international order. The consequeoces of that could be profound, and sil to the good.

The second point is that if the American mediation fails. cut production of its Metro Britain must return to the UN European Community in imat once before embarking on posing economic sanctions on military action. It would be Argentina within a few days, worth reaffirming international Although there never seemed support, and having a new go at mediation through the hefore a shot is fired.

The full Cabinet has not been Minister, used to call

Atlantic that the time for an Indeed, the operational details American display of even of the exercise are known only handedness is coming to an to a handful of Ministers and so far there are no complaints about that. The general atmos-phere in the Government is said to he good with Mr Pym and Mr William Whitelaw, the Home Secretary and Deputy Prime Minister, having a stabilising influence on the inner discussions and the whole Cabinet withing Mr Bym success in his wishing Mr Pym success in his

> It is also striking that support for Mrs Thatcher and for military action in the country

Not for two years have the Tories been so popular

endeavours.

seems to be increasing. The MORI poll published in The Economist this morning suggests that the actions to date have damaged neither Mrs Thatcher nor the Government as a whole. Satisfaction with her handling of the crisis rose 60 per ceot of those polled last week tn 68 per cent on Wednes-day this week. It is two years since the Tories have been so

Yet there could come a time erhaps very soon—when Ministers will have to ask themselves whether they approve of the guns being fired. The question is really one of proportion. One would hope that some of them will speak up for trying the UN.

Sometime, too, we shall all return to normality. Here is a quote about what has been happening to the economy in meanwhile from that Impeccable source, the Financial Times: "BL bas been forced to model at Longhridge for the first time. . . . The action is attributed to over-production tbrough better-than-expected efficiency."

Those are what Mr Edward Heath, when he was Prime " the

Lombard

Some answers to the CAP problem

By John Cherrington

mise is reached in the next farmers for years have had their week or so on the problem of grain support limited by the use week or so on the problem of Britain's hudget contributions to the EEC, it is unlikely to ioclude any fundamental reforms of the Common Agricultural Policy. Yet the weaknesses of the policy are still there and in all probability will get worse. The products most likely to be in surplus—milk, cereals, heef and sugar—show no sign of shrinking.

Everyone admits that there is something wrong in this. Conventional analysis blames the fact that prices have been fixed at too high a level in order to support the small farmers who are in the greatest majority in the Community. If only these small units could be eliminated. it is claimed, production would soon be restored to market levels and surpluses miracu-lously would drop. High prices would be replaced by income aids for the smaller farmer.

This proposition ignores the basic facts of the European farm problem. Surpluses are the products not of the small farmers, but of the larger more efficient units. The more small farmers are removed or persuaded not to produce, the more room is left for the larger farmers to expand and to reduce their unit costs by economies of scale. A case in point has been the lack of success of the various attempts to remove cows from the dairy herd. After these measures had succeeded in get-ting rid of 1.5m cows, the total dairy herd remained at the figure of 25m and output still

soared.
The remaining farmers had simply improved their tech-niques and expanded their herds. This was in spite of a virtual freeze on farm prices during the 1970s. In this way they were assisted hy their governments which in all conntries have advisory services teaching farmers to produce more of everything.

Away from the EEC, many countries which support their farmers try to limit their liability. In Canada and Australia quotas applicable to Indi-vidual farms limit support payments to the amount of output

WHETHER OR not a compro- needed. In the United States nf a set-aside system. They were paid so much an acre to take land out of production of particular crops. The Reagan administration has imposed new set-aside arrangements; farmers who fail to respond to the reductions in acreage of 15 per cent of wheat or 10 per cent of maize lose their entitlement to the

Government's loan support. The EEC has in the past thought oo the same lines. In 1968 Dr Sicco Mansholt, then Agricultural Commissioner, proposed taking 5m hectares or 12in acres out of production and compensating those displaced. Dr Mansholt's suggestions were immediately con-demned by the farming lobbies and the council of ministers, but that does not mean they were

inherently unsound. For 20 years the British Government operated a system of standard quantities, in reality a form of quota. A level of out-put was agreed and this got full price support, and the halance received the current market price. In practice the returns were averaged between all farmers and this stimulated the larger ooes who were able to spread their overheads, Farmers who did not increase their output lost out, because the effect was to reduce prices overall. So the incentive to increase production remained.

Reducing farmers' prices either directly or by freezing them seldom appears to reduce production. It usually results in the opposite, at least in the medium-term.

This would not matter so much if farmers were made directly responsible for the cost of their support on the lines of the present co-responsibility levy for milk which is in danger of being whitlled down. But this would still beoefit the larger farmers. The alternative would be a set-aside system based on land taken out of all kinds of production surplus. It is difficult to see any seosible alternative hut solutions hased on common sense are seldom politically

Letters to the Editor

The Falklands: international mugging must cease

my pen but I have resisted the temptation. Two remarks you made, however on April 21 under the heading "The fleet gets nearer" simply cannot be

boxed herself in, however, is in her insistence after the attack junta and to show them that that Britain must first recover some persons in this country

that Britain must first recover the islands before there can he a long-term solution."

May I ask you just why anyone is "boxed in" by demanding the return of stolen property? The Argentines invaded and took the islands hy force and this quite simply, is force and this, quite simply, ia international musging and can-not be allowed. The long term solution — admittedly long overdue — can be discussed when our stolen property is re-turned to us. Otherwise, let no nation, or even householder. complain to the police of theft and criminal assault and then back-pedal on their resolve by agreeing to negotiate with the given effect.

Your second remark is an even worse example of wet and woolly thinking — "It is one of the principles of negotiations

who really have no right -other than force-majeure - to be heard at all until they bave made amends for their depredations hy withdrawing their The first of these remarks to which I take strong objection is, "Where Mrs Thatcher bas boxed herself in however is to be strong the islands. This, surely, is the least that we can insist on if we are to hold any principles ourselves. To talk of concessions at this change is the strong that we can insist on if we are to hold any principles ourselves. To talk of concessions at this change is the strong that we can insist on if we are to hold any principles ourselves. some persons in this country have principles that are so weak that they can easily he over-

> A. C. D. Spencer. Waterbeck, Windermere, Cumbria

From Mr C. Harley

turned.

Sir.—For the avoidance of doubt in the Argentine and in countries so far uninvolved in the present dispute it is neces-sary to define the British objectives. Our clear duty is to ascertain the wishes of the inhabitants of the Falklands and to ensure that they are

To do this the Argentine forces must return to the mainland leaving perbapa 50 unarmed police to maintain law and order. Without delay all

From Mr A. Speucer

Sir,—Attitudes expressed in your leaders on the Fakklands crisis during the past three weeks have bad me reaching for are now under way with thieves

that hoth sides have to make the literates of 18 or over resident on the islands on April 1 must be asked bow they wish the islands governed in future.

There can be no objection to Argentine Government

heing asked to comment on the choices to be included in the plebiscite which should he carried out under the supervision either of the United Nations or of two neutral Governments. The realistic alternatives

appear to be limited to govern-ment as a British Crown Colony, incorporation in the Argentine Republic, government as an Argentine colony or government hy some other state, possibly New Zealand. Independence does not seem to be a viabla choice but the British or Argentine Governments may wish this or some other choices included. The option selected by the largest number of the inhabitants would then

adopted. If such procedure is now accepted by Argentina, military action by the British before the plebiscite must he provocation and unnecessary. Sovereignty must rest with the islanders. If unfortunately the Argentine Government will not accept that fact then any necessary force can legitimately be applied.

C. S. Harley. 52, Rodney Street, Liverpool.

Banks' lending policies

Sir,—I read your leader of April 17 with great interest. I think your last few sentences highlight one of the major problems of our time, that is the double standards used by bankers in their lending

I have no cause to complain of my treatment, I have always heen received in a kindly manner and providing I was prudent with my requests and prepared to give satisfactory guarantees

raw materials, so desperate are these countries for foreign

It does prompt the twin thoughts of whether hank directors would be as free with their own money as they are with that of their shareholders and if so, would it not serve our industries and the free world better to use this wasting money to reduce interest rates or is it that banks prefer to lend at 14 per cent rather than Tom Clarke. .

Sir.—I was interested to read your editorial on April 13, but amused by its concluding paragraphs. The Urban Development American experience on which the idea is hased was exhans-tively described in a DoEsponsored research report two years ago,

The fact that the Secretary of

Moreover the fact that FIG needed to travel to America to research the idea, rather than read the documents available in Marsham Street, is not a good example of financial

offices

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Modern offices in the city centre are also available from 2,000 sq ft. Another 58,000 sq ft is being built and a further 300,000 sq ft will

Indexation of

This is welcome news for all chattels, who will suffer capital gains tax abolished. on inflationary galns but may I suggest the approach may be

Let us take the example of four individuals—A, B, C, and D—each with capital to invest of £50,000. A proceeds to invest all his in a luxury home; B in stock exchange securities; C in John A. Newman. antiques; and D in a small Kingsqute House, business. At the end of 10 years 115, High Holbor each sells up and finds that he has £100,000. The capital gains tax for A will be nil, but B, C and D will suffer the tax on the gains over the indexed linked gains over the indexed linked base cost. B can, however, take advantage of the annual exemption avoiding £5.000 a year by buying and selling shares. C likewise, with a little juggling using the chatical and annual exemption will probably avoid the tax. Only D will have to Remnant. This cannot be right, particu-

larly if D invested in a socially and economically useful busi-

From Mr J. Neuman

Sir,—The Finance Bill conlains detailed provisions for indexatinn of allowable costs for capital gains purposes and also increases an individual'a annual limita for exemptions from capital gaios.

The annual exemption should be available for carry-forward indefinitely; each individual should bave a lifetime exemption—similar to that for capital transfer tax purposes; and as a quid pro quo for the last point many of the exemptions like private residence, retirement, chattels. etc, should be

> My feeling is that the result will be a considerable simplifi-cation of the legislation, a reduction in Inland Revenue stuffing costs, a reduction in taxpayers' own compliance costs, and last, and most important, a greater fairness in the system. John A. Newman.

115, High Holborn, WCI.

Managing

From Mr D. Burt Sir.—As a private investor Interested in the investment trust sector, I have been follow-ing closely developments within the trusts managed by Touche

The Investment Trust Year- 62, Ormonde Drive, Glasgow.

book for 1981 reveals that each of the nine trusts held GEC and Shell among its top four holdings. Five trusts, at least, were invested in TR Energy and three trusts, at least, were invested in Jardine Japan fund. In addition, there were many cross-holdings, sometimes

involving other trusts, not counting TR Energy. According to the last figures published by the Association of Investment Trust Companies re Tonche Remnant trusts, the total return on NAV over five years ranged from 180 to 220 against a general trust average

Surely it is advantages both for the managers and investors to have a situation where one can select a trust on the basis of growth prospects or income, with corresponding variation in yield, plus the choice of specific markets or sectors, rather than be faced with having to pick any one of nine trusts diluted in varying degrees. In any case, even after the proposed reorganisation there will still be three trusts with general portfolios.

In my opinion, the management deserve the unqualified support of their shareholders. Dennis R. Burt.

From Mr T. Clarke

policies.

it has always been possible to horrow.

Yet when lending to unsound countries different standards apply and with far larger sums. Sums have released the horrowers' inadequate resources either to buy weapons to be used as a threat against us, or to subsidise their exports, on occasions at below the cost of

High Trees, The Bailey, Skipton, North Yorkshire.

Required reading in Marsham Street From Mr C. Clarke

Grant Idea, credited by Mr Heseltine to the Financial Institutions Group (FIG), is certainly not new. The

State for the Environment took two years to become aware of research findings published by his own Department is hardly a good example of the "sense of urgency" which you state is shared by Mr Heseltine and

economy. C. J. L. Clarke 22 Newbrough Crescent Newcastle upon Tyne .

£11.7m to £15.21m has been made at the pre-tax level at Laporte findustries (Holdings) say the directors. Group sales for the 53 weeks to January 3 1982 rose from £196.53m ro £214.67m. Profits in the second half moved aheed from £4.32m to £8.79m.

The chief factors underlying the profit improvement were the contiouing programme rationalisation in the UK and the elimination of loss-making activities, say the directors.

The improvement in productivity hegan to be evident in the second halt, they say. The contribution from associate companies rose from £8.05m to \$8:59m hut the directors point out that the improvement was largely counter-balance exchange rate changes. counter-balanced by

The final dividend of this chemical manufacturer is held at 3.5p which reneals the intaf at To ner. Earnings per 50p share are given as moving ahead from The lax charge rose marginally

from £8.49m to £8.94m, including charge for the UK of £1,95m after increased interest charges

HIGHLIGHTS

Lex looks at the 1981 figures from Duning which show break-even at the pre-lax level but a £41m lnss at the attributable stage. However, European tere losses have been reduced and the company has held its balance sheet together by major disposals. Lex then goes on to consider the strong secondhalf recovery from Laporte, leaving profits 3n per cent up at £15.2m for the full year. But this is mostly due to closure of a loss-making operation and other non-trading ilems. Demand is still poor with margins under pressure. British Aerospace paying £45m for Sperry Gyroscope, a subsidiary of Sperry Rand of the U.S. The acquisition makes weapons-control equipment and fits toto BA's dynamics division. Finally the column considers the 5tock Exchange's strong reaction to the proposals to index capital gains.

15t.88mt. The directors note that of £3.2m. against £1.81m. After this was despite unrelieved lax tax and an extraordinary credit losses in certain associate vinit of £278,000, compared with panies. The tax charge for associates was \$5.39m (\$5.03m).

The inrat sates figures com-prised of £137.12m 1£120.48m1 in sales from Laporte and sub-sidiaries and £77.56m [£67.05m] from priocipal loterox com-

Pre-tax profits were struck

previous debits relating to closure costs of £11.07m, there was an attributable surplus of £6.55m, against a deficit of

On a current east hasis, pretax profits ruse from £3m to £4.5m and the deficit per share was 7.73p (9.53p).

Hestair lifts profits 124%

profits is reported by Hestair. Windsor-based industrial group, for the year ended Jaouary 31 1982. At the pre-tax level profits are 124 per cent higher at £t.64m. after being shead by 88 per cent to £833,000 to the first slx months. But this is still well helow record £4,26m achieved in 1978.

The dividend is being partially restored, a final of 1p per 25p share doubling the payment to Turnover showed an improve-

meot from £58,99m to £64,22m. the profit level is still not com-

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mensurate with the group's resulted to a l luminver and capital employed interest charges "it has been achieved despite generally hostile environment in which most of its direct competitors are making substantial losses." Full-time working has heen maintained at all the group's factories throughout the year and there have been no

redundancies, they add.
The group's halance slicet remains strong with net horrowines held at £5.5m at the year end which represents 44 per cent of net tangible assets. During the year horrowings were held at a lower level than in the

There are amole facilities for future working canital requirements, the directors state. Net earnings for the year came through at £1.48m (£655.000). after a low tax charge, equal to 8.tn (3.6p) per share or 4.5p (1.9p) adjusted to a full 52 per

cent tax rare. Current cost profit, before tax, is given at

£997,000 (£129,000 lnss). The group manufactures fire fighting, road sweeping, waste disposal and refuse collection vehicles and farm equipment. It also manufactures a variety of previous year and this, together consumer products and owns with reduced interest rates, employment hurcaux.

Samuel **Properties**

before tax, of lovestment and property lovestment and development concern, Samoel Properties, showed an advance from £1.11m to £1.54m for the six months to December 31 1981. Grass income climbed from £3.29m to £4.9m.

The company says the increase in nrofils was due priocipally to an improvement in araperty investment income, a more satisfactory contribution from residential trading activities and the absence of excentional losses during the period (£242,000 for 1980).

With stated earnings ner 25p share up from 2.52p to 3.60p, the interim dividend is being raised by 0.1p in 1.3p net—the previous

total payment was 4.3n.
The mid-year pre-tax profils included a higher contribution from associates of \$2,000 (£45,000). Tax charge rose from £444.000 to £545,000, there was a transfer of £53,000 (£65,000) from eapital surplus in respect of development properties and minorities again took £7,000.

Profits lower at Wire & Plastic

A SETBACK in pre-tax profits was shown at Wire and Plastic Products for 1281. The surplus fell from £379,099 in £313,302 on Inwer turnover of £2,57m against

In the second half taxable profits were lower at £142.891. compared with £203.778. The final dividend has been held at 1,22n which raises the total from

1 95n to 2.07p.

After tax of £108.163
(£140.2581 and an extraordinary credit last time of £33.238 earnincs per 10p share fell slightly from 6.84n to 5.87p. Mr J. Valentine is resigning as chairman upon reaching 70. His place will be taken by Mr J. R.

On a current cost basis pre-tax profits were £317,700.

Advance by Dunlop breaks even after £19m second half profit A RETURN to pre-tax profits of to its sale in November 1980, ment action to reduce costs and film is reported by Danlop Holdings for the second half of The directors state that market shares.

1981. This covers the loss of the same amount incurred in the first sex months and leaves the croup in a hreak-even position for the year compared with a grafit of £10m for 1980. The

dividend is maintained at in per 50p share, with a final of 2p.
Sales of the group—which has
worldwide interests in tyres. enginering, and lodustrial and consumer products—increased by \$70m in \$1.45hn and operating profits improved to E52m, compared with £50m in 1980.

Operating profits in the second half of 1981 were 133m which represents a "marked improve-ment" compared with the ft9m in the first half of the year and 117m in the second half of 1980. After allowing for share of associates losses of Fini, com-pared with profits of S9m last time, there is a profit of £45m but this is eliminated by financing charges of the same amount, to 1980 financing charges

After tax of \$29m 1521m1—mainly overseas—and minority mainly overseas—and minority interests, the loss attributable to shareholders comes out at £41m, compared with \$15m—equal to 100 feb (100 feb) period. A number of overseas subsidiaries. compared with \$15m—equal to 29.4n (11.3p) per share.
The loss before tax on a CCA

hasis is shown at £19m (£30m).

A breakdown of the group's sales shows that the sterling equivalent of overseas sales rose 15 per cool while the sales by l'K companies fell by 10 per cent In 1495m-the value of emorts from the UK at £129m showed a decrease of 13 per cent. The 1380 sales included those of

although the recession made trading conditions in the UK difficult, the rate of loss in the UK tyre business declined

productivity and costs.
The eogineering group earned higher profits from the principal activities relating to the aviation and vehicle markets and the industrial group maintained its profits. Sport sprofits were lower, while the coosumer businesses incurred losses.

parts of the world experience varied widely. Germany experienced the effects of a recession and focurred a loss while in the U.S. profits were well ahead of the depressed levels of 1980. Companies in India and most of Africa also Increased their profits hut Nigeria sustained a loss. Profits in New Zealand and in the manufacturing and estates enmpaoies in Malaysia were lower.

trading the directors say that the results in the early months of Commenting oo current notably in the U.S. and South Africa, are performing well while others, as in Nigeria, are feeling the effects of the local connumic situation. They report that in Europe

there are no reliable signs of a general recovery in demand although some early indications took favourable if they prove to he sustained." The directors say that the improvement in current Angus Fire Arrower which prior, results is mainly due to manage

"This together with the group's policy of maintaining expital investment and research and development in higher techsignificantly due to improved noingy products and princesses, provide a firm base for progress worldwide.

There were extraordinary gains during the year of £26m, including £23m on the sale of Dunlop Estates Berhad, but these were fully absorbed by rationalisation costs, mainly in the UK. In 1980 there were gains £21m while rationalisatinn The directors say that in other and other costs amounted to

> After allowing for the deferred proceeds on the sale of Duning Estates, year-end horrowings were £35m higher at £363m. The increase includes £43m due to the consultdation of Dunlop France and firm due to exchange rate movements; but the de-consolidation of Dunlon India reduced borrowings by

The ratio of medium- and lnngterm loans, less the deferred proceeds, to net assets was 40 Funds generated during the

year of £146m (£78m), included £94m of divestments (£25m), of proceeds from the sale of Doning

At the year-end net assets employed were down from 6684m to £575m. A reduction in investments from £134m to £46m includes £95m on the dissolution of the unioo with Pirelli. This also resulted in a reduction of £75m in shareholders funds.

Duncan & Goodricke

picks up AFTER pre-tax profits at the half-way stage had fallen 1352,000. Watter frames in this company, managed in this 1981 with same-again profits of 675,000. In the second half the surplus moved ahead from 2275,000 in 6828,000.

As predicted at the fallen

As predicted at the interim stage the dividend has been held at 12p. Earnings per in share moved ahead from 1830. Available profits emerged lower at £555,000 (£669,000)

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Replacement sought for Global board

A GROUP of United States investors totends to push for the election of a list of candidates to replace the existing board of Global Natural Resources of the annual general meeting on

June 4.

The group said yesterday that
the proposed new directors are
their associates owned more
than Im shores in the company than 1m shores in the company Global Natural Resources, la a UK company which was formed in 1970 to take over most of the assets of Mr Bernie Comfell, Frind of Funds, a former los mutual fund. It is loveleed in gas exploration and producti in the U.S., Canada and Indo-

In a message to sharebolders the group says that the company has not been well managed and during the past year the board has made no proposals to share-holders for improving the assets or the share price.

The group proposes a list of candidates all from the U.S.

The Lombard

former U.S. ambassador la Switzerland and a former Post-master General of the U.S.

Steel Brothers in cash call

rich and findstiffs group, has excellent results in food and anomineed the widely predicted rights issue. The company is raising 14.5m, on the hasis of one provided at a price of 170p per share.

The group's other areas of the group's ot Frofils, helore tax, for the year

were ahead by some 9 per cent at £2.54m (£2.6m). The board considers the results satisfactory n the light of difficult conditions ortd-wide.
On prinspects, the board con

reports that a satisfactory start has been made in 1982. The final dividend is heing lifted from 4.85p net in 6.45p for a ligher total payment of

enlarged capital. incover for 1381 improved from £190.72m to tin.35m. Trading profits were ahead hy some £5m to £15.42m.

I'K tay charge rose from £400,000 to £531,000 and overseas tax was up from £1.54m to £2.07m. In t980 however, there was a deferred tax release of 12 75m Stated earning per share were 42.83p, compared with 28.37p excluding the deferred tax

remilted to finance part of the cost of construction of a new lime plant in Montane. Also during last year, Steels Canada acquired and improved lime operations at Tacoma, Washington, at a rost of CS5.5m: doubled the capacity of the lime plant at Pavilion Lake (C\$5.7m); and constructed a bulk lime

> Westminster (CS0.7mt. The remittances from the UK were partly berrowed from beovers and it is intended that £3.5m currently outstanding will be repaid out of the proceeds of the rights issue. Other shortterm borrowings will be reduced and group liquidity improved to provide a sound bese for future growth.

distribution lerminal at New

Last year, a professional revaluation of the group's interest in land and buildings, excluding gravel bearing lends,

† On capital

which has been taken into the

GT. NORTHERN

The group's other areas of activity made small, but useful, profits to difficult trading condi-At the close of business oo April 20 1982, estimated oet esset values after deducting prior charges at market value Explaining the background were 181.4p per ordinary of Great Northern and 487.9p per



Harrison Cowley 1981

£520,000 PRE-TAX PROFIT DESPITE DIFFICULT YEAR **DIVIDEND MAINTAINED**

Harrison Cowley (Holdings) PLC and Subsidiary Companies Group Results for the year ending 31st December. 1981 1980

Sales	£000's 18,011	£000's 20.977
PROFIT BEFORE TAXATION Taxation	520 276	924 397
Profit After Taxation Extraordinary Charges	244 18*	527 47
Attributable Profit	226	480
EARNINGS PER SHARE**	4.9p	10.5p
DIVIDENDS Paid: Prelerence Interim Ordinary		er share er share
Proposed: Final Ordinary (Payable 31.5.1982)	2.45p p	er share
"Expenses relating to application for Stock Exchi- "Earnings per share have been calculated on the preference dividend but before extraordinary cha-	Group profit after	tanasan and

Ordinary Shares in issue at 31st December 1981. Chairman's Comments

 Recession still affecting clients' appropriations.

 Substantial personnel savings achieved. Drive for new business showing results

Ordinary Dividend totals 3.85p per share

Harrison Cowley (Holdings) PLG

M. J. H. Nightingale & Co. Limited

7/19	Lov	at Lane London EC3R	8EB		Teleph	one 0	1-63
198	1-82				Gross	Yinde	P/E
	Low	Company	Price	Change	div.(o)) 1	Actib
130	100	Ass. Crit. Ind. CULS	129	_	to o		-
75	62	Airsprung	73	_	47	64	11.6
5t	33	Armitage & Rhodes	44		47	- 0.0	37.
205	187	Bardon Hilt	200	+ t	9.7	49	5.7
107	100		107				
104	81	Osborsh Sprvices	82		40	. 0.7.	2.1
131	97	Frank Horsell	128	+ 1			
83	39	Frederick Parker	75	· <u>·</u>	ŭ.4	-85.	3.B
78	46	George Blair	54	_	4		
102	93	ind. Precision Castings	96	_	7.3	78	a. f
109	100		109	+ 1	15.7	14.4	
113	94	Jackson Group	99	÷ 2		7.1	. 1.t
			113	` <u>-</u>	8.7		. 2.2
334	240	Robert Jenkins	242	÷ 2	31.3	17.9	3.4
64	51	Scruttone "A"	64	· <u>•</u>	5.3	0.3	38 -
222	159	Torday & Carliele	159	_	t0.7	6.7	5.1
15		Twintock Ord	131			ं	
80	66	Twinfock (Sac ULS	82	_	15.0	18.6	
Ac	-	If theck there are a	22	_	3.0		_4.6 .
103	73	Walter Alexander	79	_	64	87	· 62 ·
263	212	W. S. Yapres	231		14.5	53	8,0
		Prices now sveilable	en Pe	ASIAI AS			

London and Manchester Group plc

Extracts from the statement by the Chairman, Mr H L K Browne, F.C.A., on the Group Report and Accounts for 1981

In my last statement I referred to the problems lacing the Company in a period of recession and continuing inflationary pressure. During 1981 In spite of a number of official pronouncements indicating a bottoming out of the recession and even a modest upturn in the economy the problems continued and your Company's results, particularly in the home service division, were adversely affected by rising unemployment and the consequent squeeze on disposable incomes in the hands of clients. In the light of these difficulties the new business and premium Increase results before you are, I believe, very acceptable and I wish to express to the management and to all members of the stall my appreciation of their elloits to counter the ellects of the recession on the Company's progress.

Group Reconstruction In my letter to shareholders dated 28 August 1981 I outlined proposals to form a holding company to acquire the shares of London and Manchester Assurance Company Limited in exchango for an equal number of shares in the new holding company. At a meeting held on 26 November 1961 these proposals were agreed and, following sanction by the High Court, London and Manchester Group plc

became the parent company. Life Offices Association In January 1982 London and Manchester Assurance resigned from the Lile Offices Association. The sequence of events leading up to that decision began in 1974 when the Company, with the active encouragement of the Department of Trade and of the LOA, took control of the ailing Wellare Insurance, which was not a member of the Association. Since that dare the management of London and Manchester has

successfully resolved Wellare's financial problems and has achieved an acceptable degree of expansion in the pensions division on an LOA basis. However, the difficulty of conducting unit-linked life broker business according to two different sets of commission rules within the two companies became increasingly apparent. Your Board therefore decided that it was in the best interest of the Group to develop a positive and consistent market approach using

cantly. I should emphasize that the differences between the Company and the LOA are confined to the matter of commission and in other respects the Company remains in sympathy with LOA policy.

commission rates modestly above those allowed by the LOA agreement, and simplifying the marketing and administration operations signifi-

new contracts are being developed and will be launched in the near future. The Company sees the greater emphasis on business introduced by intermediaries in its changed markening policy as being enjudy complementary to and nor in any way in conflict with the activities of its traditional home service lield loice. Industrial Branch

The increasing pressure of the economic climate was particularly evident in the Industrial Branch and the Company suffered a loss of existing business at a higher rate than in the previous year. New annual premiums held up reasonably well with a 1 per cent increase over 1980 to £6.5m. This in part was due to the launch of the Oouble Crown Policy marketed to rellect the Royal Wedding, a contract which proved to be popular with home service policyholders.

Pensions Division This division had another very satisfactory year both in terms of new business and in overall development, increases of 16 per cent in new annual premiums to £2.3m and of 16 per cent also in new single premiums to £2.1m were achieved and further developments in the employee benelit product range saw the introduction of both the Compass Plan and Transplan. The latter, being the first contract to provide a more ellective means of dealing with transfer values for those who change their jobs and are members of an existing pension scheme, aroused particular interest and lavourable comment in the imancial

General Branch Gross prentium income increased by 16.8 per cent to £5.96m in a year when increases in premium rates had been at a lower level than for

The advent of the new arrangements in the Goneral Branch, to which I referred in my last statement, has necessitated the setting up of reserves for claims both notified and incurred but not reported at a cost of

£255,000. During the year development work on the systems required to administer the account was completed at a cost of £420,000 and the systems are now operational. In view of the special nature of these items a charge has been made direct to profit and loss account of £400,000, being the net cost of these items after tax telief. The claims loss ratios on the four main accounts compare favourably

with published industry ligures and a proper standard of underwriting A loss of £282,000 after tax has been transferred to profit and less

account. The accounts for 1982 will be free of transitional costs and the financial results should improve markedly as the full benefit of the investment income on the newly-created reserves is obtained.

The year 1981 was one of great uncertainty where hope and realism vied with one another as the market fluctuated quite significantly over relatively short periods. The overall effect was to leave the gift-edged market at lower levels and the opportunity was taken to invest a further £15.4m net on favourable terms. A lurther £6m of new money has been invested overseas, mainly in USA and Japan. The bulk of the currency for this investment was acquired in the early months of the year when

In the UK equity market the Company's investment policy changed to a marked degree as money was moved out of high yielding stocks and reinvested in lower yielding securities with much greater growth potential. Taking a long-term view the quality of the portfolios in both the main lile fund and elsewhere have been majorially improved, but in the short term investment income has been affected and the yield on the main lund has decreased marginally to 12.32 per cent. The opportunity is increasingly being taken to invest directly in property

and in the course of the year £4m was used to purchase good quality olfice, shop and commercial properties with good growth potential. Towards the end of 1981 interest in the investment upst market increased as plans for rationalization of some trusts were announced. Trust managements have been endeavouring to improve their image in the market and activity has continued at a high level in the early months of 1982. Your Company has been involved in some of these moves which have enabled it to obtain asset value in some holdings, while elsewhere proposals not deemed to be in the Company's best interests

In the Ordinery Branch e reversionary bonus of £5.25 per cent of the sum assured has been declared compared with £5.10 per cent in the previous year. In the Industrial Branch the ennual reversionary bonuses have been maintained et the same level as in the previous year. To provide for terminal bonuses the sum of £2.9m has been transferred from investments revaluation reserve, £1.55m to the Ordinary Life Fund

Transless from the Lite Funds on the usual basis provided £1.104.000 from the Ordinary Branch and £1,211,000 from the Industrial Branch. The sum of £650,000, including £200,000 special release from reserves. has been transferred from the investment Trust Reurement Annuity Fund. investment income is lower at £965,000 compared with £1,028,000 in the previous year, following the change in investment policy to which have already referred. After setting off the General Branch loss of £282,000, the special items of £400,000, the expenses of management

Your Oirectors have declared an interim dividend of 7.98p per share. Together with the interim dividend paid by London and Manchester Assurance Company Limited in November 1981, you will have tecsived total dividends from the Group for the year ended 31 December 1981

to have an adverse effect on your Company's progress, and despite the ellorts by both menagement and staff to produce a satisfactory performance for new business in the home service division losses of existing business have continued at a high level. However, the Company has maintained its position in the industry while reporting pensions division.

that the Group's administration is maintained at a high level of elliciency, and I am confident that whatever problems we may encounter during 1962 your Board will be in a position to submit a satisfactory report of its stewardship at the Annual General Meeting to

The Annual General Meeting will be held on 14 May 1982. Copies of the Report, which includes the full text of the Chairman's Statement may be obtained from the Joint Secretary at Imperial House, Dominion Street, London EC2M 2SF.

for £4.5m: profits up 40% AT THE tame time at reporting that while the falling value of was varried out principally on a near 40 per cent increase in sterling was beneficial to profits such assets located in the UK 1981 profits principally on earned overseas, the overall and Canada. This has disclosed brothers Holdings, the construction improvement was mainly due to an unrealised surplus of £5.4m

elimbed from \$3.59m to \$7.81m, following first-hall figures which

reasons for the rights issue—which is underwritten—the board says that in 1979, £2m was invested from the UK to support the group's Caoadlan and U.S. ments that the group can look forward to contrained growth and expansioo programme and in 1981, ao additional £2.8m was

9 Sp per 25p share, against Sp in 1980. The board expects to be able to masniam the total on the

inn of £3.19m (£2.44m) and interest of £4.43m (£2.41m).

release and with 48.64p roeluding the same. The bnard says of the results

DIVIDE	פעוו	WIATAG	JULIE		
	C	Date	Cerre	Total	Tota
	Current		spooding dlv.		las
A) - Seattle b law inc	payment 0.9	payment July 2		year	yez 2.4
Angla Scottish lov int Chesterfield Prop		July 6		7.25	6
Watter Opnean		May 29		12	12:
heniop	_	214, 20	1.35	4	12-
Gineng Cons 1st int	_	July 5	4		17
Harrison Cowley		Mey 31	2.45	3.85	3.85
Hestair		July 1	1	2	1
aporte		June 14	3.5	7	7
Chomas Marshall		May 29	1.58	2.8	2.78
Owen Owen	2	July 1	3.25	3	4.25
Rush & Tompkins	2.75	_	2.5	4.25	3.75
Samuel Propertiesint		June 30	1.2		4.3
Scottish Mortgage		_	2.8	5.3	5.3
Spencer Gears int			0.25	-	0.75
Steel Brolbers		July 2	4.85	9.6	8
Wire & Plastic	1.22	July 1	1.32	2.07	1.95

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have been discouraged. Press comment and reaction from the broker market following the announcement of the Company's resignation was not only positive but also showed an understanding of the special circumstances which led Ordinary Branch In the home service division results were affected by the general seonomic climate to which I have already referred. In addition, the advent of the clearing banks into an already difficult mortgage market and £1.35m to the Industrial Lile Fund. had a material influence. In the erroumstances I believe that to maintain Profit and Loss Account the level of new annual premiums at £2.8m was a creditable perfor-The results in the life broker division were allocted to some extent by the same factors. New annual premiums tell by 5 per cent to £1.7m but there was a very sanslactory uplify of 86 per cent in single premiums to £1.5m. Following the resignation from the Life Offices Association a new and uniform marketing strategy has been prepared, aimed at expanding the Group's unit-linked business, and a series of competitive

end taxation there remains a balance of £7,514,000.

of 11.0p per share (1980 10.5p per share). In the Explanatory Statement dated 9 November 1981 advising you of the group reconstruction Scheme of Agreement, your Onectors declared their intention to capitalize the share premium account and part of the profit and loss account of London and Manchester Assurance Company Limited so as to increase the issued capital of that company to a parity with the capital of the holding company. The sum of £2,482,000, being pert of the profit and loss account balance brought forward, has been utilized for this purpose. After providing for the dividend and the capitalization of £2,482,000 the balance carried forward is £2,303,000.

The Future

Since the and of the finencial year the economic climete has continued encouraging results for the first three months of the year from the Considerable progress has been made during the past year to ensure

London Brick resilient to recession Jeremy Rowe CBE, Chairman

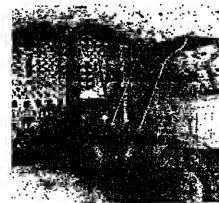
Salient figures	1001	1000
	1981	1980
Turnover	£,000	£000
Clay Products	88,682	85,212
Others	38,407	38,657
Trading Profit	127,089	123,869
Clay Products	8,397	8,705
Others	3,464	1,829
	11,861	10,534
Net profit before Taxation		
& Extraordinary Items	11,154	10,742
Profit available for distribution	3,911	10,637
Earnings per share	11.35p	19.11p
Dividend per share	4.8926p	4.3662p
Capital Employed	68,642	69,644
Represented by		
Fixed Assets & Investments	45,964	45,110
Deferred Taxation	1,604	556
Net Current Assets	21,074	23,978
	68,642	69,644

The following are extracts from the circulated Statement of the Chairman, Mr. Jeremy Rowe, C.B.E., for the year ended 31st December, 1981.

The Trading Year
Last year I said that our performance in

1980 demonstrated London Brick's ability to ride the recession. In 1981, in spite of a further drop in volume, the pre-tax profit at £11.154 million was slightly up on the previous year (£10.742 million). The achievement of what in the circumstances is a satisfactory result was only attained through extensive cutback and rationalisation in many areas of our oderations. In duman terms this was painful and depressing exercise, but its benefit in terms of lower cost and improved productivity is now beginning to come through and will become increasingly apparent as the months go by. A threefold growth in the profit contributioo from subsidiary companies helped to compensate for the lack of volume in brick sales and thereby contributed to the overall improvement in results.

The Company has therefore demonstrated, once again, its resilience and ability to maintain profits at a time of deep depression in its major markets.



Preparing to fire bricks

Employees

It is distressing to the Board that 2,100 employees have either left, or are about to leave, the employment of the Company. This no doubt reflects the experience of many leading British companies and will in our case undoubtedly bring substantial savings in cost. But this cannot mask the bewilderment and indignation of those affected by redundancy. The feeling of rejection is perhaps greater in a firm such as London Brick where nearly ooe in five of our workforce engaged in brick production have worked hard and loyally for the Company for over twenty-five years.

This major slimming in manning levels, which went right through the business from senior management to those on the shop floor, was carried out, in close co-operation with the trade unions and staff consultative bodies, and was achieved without any major disruption in our day-to-day operations or service to the customer.

Brick Production

Hardest hit of all by closure and redundancy were employees engaged in the production of fletton bricks. If we include those who finally left in the early weeks of 1982, about a quarter of

the labour force engaged in brickmaking has now left the Company. It became apparent early in the new year that the recessioo was going to be deeper and more prolonged than many forecasters had at first suggested and that the continued additional cost of short-time working was quite unacceptable. Accordingly the decision was taken to close Ridgmont Works in Bedfordshire. Its closure and the reduction in output thereby achieved allowed us to reinstate full-time working at other factories. Ridgmont was a large plant but its age and design made it one of our highercost units.

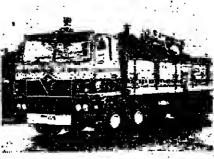
It was expected at the time that this would prove sufficient in terms of lower output. Indeed, there were signs that the housing marker was beginning to recover and brick deliveries had begun to improve. These hopes were dashed by the rise in interest rates in the autumn and the belief that this would prolong the slump in housebuilding. The decision was therefore taken to close three of our remaining old fletton brickworks - Kempston Works in Bedfordshire, and L.B.1 and Hicks Works in the Flettoo area of Peterborough - and in addition to cease pipe manufacture at Arlesey Works in Bedfordshire.

The programme of brickworks closures was carefully planned both to ensure that the range and availability of particular types of bricks to the customer was unaffected and that closures were concentrated on the less efficient Works. As a result, the effect of reduced volume was partly offset in our unit costs by concentrating our remaining production oo lower-cost Works.

Engineering

The largest customer for the engineering shops has been the fletton brickworks. For example, our engineers are currently engaged in the production of six new facing machines which have been manufactured to our own design and specification. These machines, will in due course be installed in Works in Bedfordshire and Buckinghamshire, and will increase our capacity by some four million facing bricks per week.

Marketing and Research
Last year I stated that 1980 might well
prove a historically low point for new
housebuilding with a level of starts
lower than at any time for fifty years. In
the event, the final outcome for 1981



Brick delivery vehicle

was marginally worse than in 1980. The figures, however, give at least some grounds for optimism because, whilst in the public sector there was a further substantial fall to a level where public sector housebuilding is now quite insignificant, there was some recovery—admittedly from a disastrously low level—in private housebuilding in the latter

part of the year. This suggests that the housebuilding slump has at last bottomed out and is now due for some modest recovery.

In these circumstances, demand for bricks was lower than at any time since the war, not only because of the depressed level of housebuilding but because in the present economic climate there is a trend towards the construction of smaller homes for sale. Brick sales were also affected by the overall reduction in construction and in particular by the effect of unemployment and high interest rates on the previously buoyant market in home improvement.

Against this background and in the face of price-cutting and strong competition, it is pleasing that fletton bricks slightly improved their share of the overall market, whilst sales of the simulated hand-made facing bricks from our Clock House Works showed an encouraging increase.

However, we cannot afford to be complacent. Changes are occurring in the market-place and, if we are to benefit from these, our customers must receive both a wider choice of product and an immaculate service in delivery and technical assistance.

Property

As a substantial landowner, the Company has valuable assets in a wide range of property varying from farmland to industrial sites and from housing to amenity areas. It is the responsibility of the Estates



Cattle on a London Brick Farm

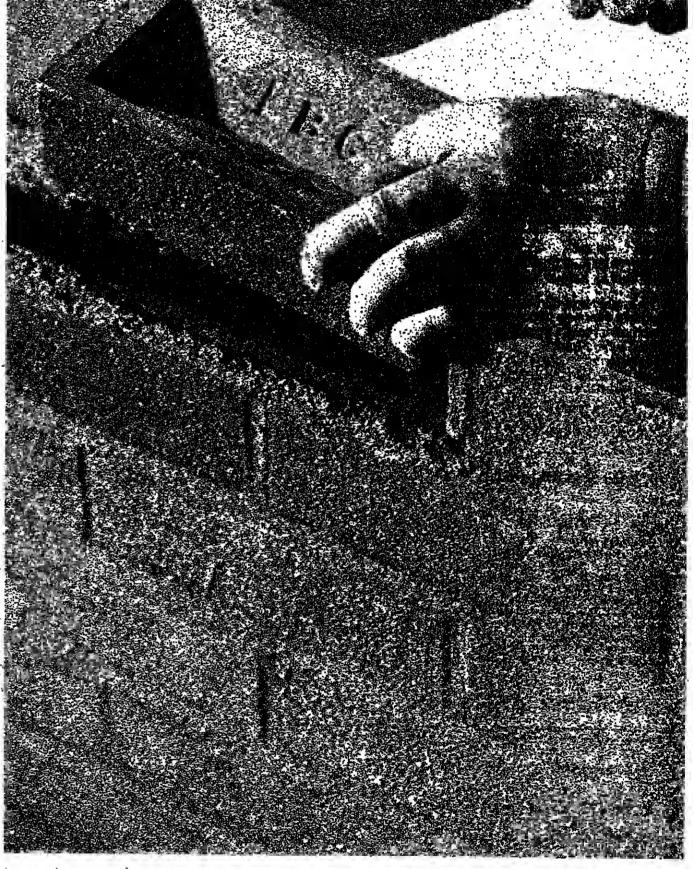
Department to ensure that the potential of these assets is identified and developed to ensure growth in both profitability and underlying value. In addition, the company has a responsibility both to restore its old workings and to improve the environment within which it operates. During the year much of the Department's skilled resources have been engaged in the designs of new brick factories for which detailed planning permissions have now been obtained. In 1981 our farming subsidiary, London Brick Farms, which is steadily expanding its operation, achieved a fifty per cent increase in profit. Good results were achieved from the arable farming operations in Bedfordshire. At the Dairy Unit at Yaxley near Peterborough, where our pedigree herd of Friesian cattle now numbers over three hundred, the average yield per beast improved, as did the profit margin per cow over cost of purchased food.

London Brick Landfill

Despite the recession, London Brick
Landfill has continued to expand its
operations and now makes a substantial
contribution to the profits of the Group.
The earnings result from the supply of
vital services associated with the
collection, treatment and disposal of
industrial and domestic wastes, which
in turn assists with restoration of
exhausted clayworkings by carefully
controlled landfill operations. During
1981 the Company handled waste to fill
a record void of 2.1 million cubic yards,
an increase over the previous year of
some 34 per cent.

To counter strong competition in the industrial and commercial market, Londoo Brick Landfill has been investing in new multiple-collection vehicles which reduce costs and road mileage for each customer serviced.

Domestic waste collection by Local Authorities is funded from the rates. "Privatisation" of this service has received wide-spread publicity nationally and a few Councils have gone out to serious tender. London Brick Landfill has investigated and participated in such enquiries and will



compete for this work where it appears profitable and provides mutual benefits to the contractor, the Local Authority and the rate-paying public.

During 1981 the Company tendered for, and won, a major 500 tonnes-perday waste disposal contract with Hertfordshire County Council for domestic waste.

The innovative developments in conjunction with the Energy Technology Support Unit and Harwell Laboratories in harnessing the landfill gas which develops naturally in landfill sites receiving domestic and allied wastes, continues to progress although some problem areas still have to be resolved. This landfill gas, which includes a high proportion of methane. has been successfully used in the firing of bricks and is potentially a unique new source of energy. Research and development continues in the hope that the time will soon come when the process can be commercially exploited.

Landfill gas collection and pumping station

Banbury Alton

During 1981 very considerable changes have taken place in both the management and organisation of this Company in a sustained effort both to cut back in loss-making areas and to update and upgrade the existing product range.

Banbury Alton is still "a problem child", bot in our view its potential is considerable. With a fresh management approach dedicated to improved marketing and rigid cootrol of cost, there is every chance that this hitherto troublesome company can make an effective contribution to the Group.

The Croydex Company
Despite the difficulties of retail trading

in 1981, the year has proved to be a satisfactory one for Croydex. Croydex Export has continued to make steady progress, shipping goods to

Tribute

It has been a year which has tested the loyalty and tenacity of employees. In trying circumstances, there has been an understanding of the Company's situation and a willingness to effect change, which testifies, I believe, to the close and long-standing human relationships that exist in the business.

LONDON BRICK

To: The Secretary, Loodon Brick PLC
12 York Gate, Regents Park, London NW1 4QL
Please send me a copy of the Annual Report
Name

Address

69 countries worldwide.

Post code

FT.

Charterhouse Petroleum

A year of expansion

	1981	1980
•	£000	£000
Turnover	17,172	14,515
Profit from oil production	10,662	9,114
Profit before taxation	10,104	9,099
Profit after taxation	2,581	3,041
Dividends per share	0.75p	0.50p
		-

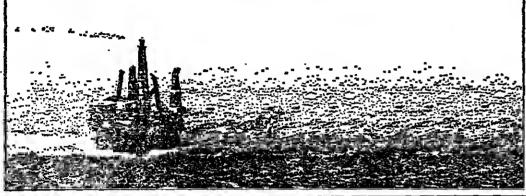
Charterhouse Petroleum is an independent oil and gas exploration and production company with interests in the United Kingdom and Middle East.

During 1981 profit from oil production before duty and tax increased by 17%. An oil discovery was made in North Sea Block 20/2.

Since the year end the Company has become Operator for Block 13/19 and has applied for licences onshore United Kingdom and in the Irish sector of the Celtic Sea.

The Company is participating in a large exploration concession in Abu Dhabi.

Copies of the 1931 Armual Report may be obtained from Charterhouse Petroleum plc · Audrey House Ely Place London ECIN 65N. (Tel: 01-404 5905)



McKechnie Brothers

66The improvement in our trading profit compared with the corresponding period last year was due mainly to an excellent first half from New Zealand and to better results from the U.K., with the exception of the Chemicals Division where trading conditions continue to be very difficult. Good performances were also recorded by most of our associates overseas but the South African stock holding operations (in which we now have a reduced share) felt the effects of a levelling off in activity.

We do not expect any rapid changes in the U.K. where we hope to maintain a slow advance sufficient to counteract any effects of a slackening of demand overseas.99 Dr. J. M. Butler, Chairman

Interim Results - unaudited	Half-yea 31st Ja	Year ended 31st July	
	1982	1981	1981 Audited
	£*000	£'000	£'000
Sales	73,510	60,353	132,907
Operating Profit	3,459	2,247	5,556
Share of Profits of Associates	2,838	3,251	6,451
Net Profit	3,106	3,171	6,417
Extraprdinary items	1,135	_	27
Ordinary Dividend	995	. 991	3,615
Earnings per Ordinary Share	6.2p	6.8p	′ 13.3p

Notes = (i) Interim dividend of 2.00p (1931 2.00p) per Ordinary Share making a gross equivalent of 2.85714p (1981 2.85714p). (ii) The appreciation on metal stocks not covered by sales contracts, and not taken into account in this Statement, amounts to £183,000 after taxation. Any adjustment required at 31st July, 1982 will be dealt with as usual by transfer to or from Stock Reserva (iii) Extraordinary items relate principally to a surplus arising on reorganisation of South African associates on 1st July, 1981.



McKechnie Brothers plc ALDRIDGE, WALSALL WS9 8DS

BCR earns C\$1.21m

Companies and Markets

CANADA'S British Canadian Resources, launched in November 1980 to invest in oil and gas exploration in North America. expects to generate a cash flow of between CS2.5m to S3m in 1982 from its share of oil and gas

However, the company states it does not plan to pay any dividends as these funds will be April 13, has now been assessed needed to improve the company's The group estimates that financial streogth and to meet enough repair work will have its development drilling commitments, reports Stephen Thomp-

Net earnings for 1981 were CS1.21m (£558,000) or 39 cents 2 share, after allowing for deferred income taxes of \$1.05m.

BCR's first full year of opera-tions followed the raising of 330m, before expenses, 90 per cent of which was raised in the UK and 10 per cent in Canada.

Participation in 113 wells resulted in 19 cil wells, 51 gas wells and 43 dry holes. BCR's net share of reserves equilled 132,713 barrels of cil and 9bn cubic feet of natural gas.

BCR participates in oil and gas

been lovested, with 80 per ceot spent in the U.S. and 20 per ceot

At present BCR has royalty or working interests in 30 wells, all located in the U.S., either drilling or awaiting completion and is committed to spend U.S.\$5.5m in a joint venture with Woods

Palabora maintains dividend

THE Rio Tinto-Zine group's Palabora copper mine in South Africa, which is still suffering the effects of the current weakness in copper prices, has nevertheless maintained its first interim dividend for 1982 at 10 cents (5.4p) a sbare. This is the level to which it

was reduced at this time last year, from the previous 25 cents. Last year's dividend total was 50 cents, down from 1980's 110 cents. Profits for 1981 totalled R19.80, compared with R43.7m

Copper production during the first three months of this year fell to 19,331 tonoes from 27,044 toones in the first quarter of GEORGE INGHAM AND CO. (HOLD-INGS) (worses spinner)—Results for 1981 arready known. Group fixed assets £345,259 (£410,151); nel current assets £325,247 (£51,347); share-holders' funds £622,694 (£584,216). Meeting, Halitzx, Miy 11, noon.

METAL CLOSURES GROUP (metal, plastic packaging)—Results (or 1981 reported March 26 with prospects. Group fixed assets £22m (£17,91m); not current assets £13,85m (£14,61m); sherenolders' funds £30,8m (£26,6m). Meeting. West Bromwith, May 14, 11,30 am.

BRITISH MOHAIR SPINNERS (combar, dyer and spinner)—Results

The company said the decline was due to planned shutdowns last month of the smelter and refinery for routine maintenance work, and of the continuous rod casting plant for modifications to Increase capacity.

The work was all successfully completed on schedule, Palabora

The shares closed uochanged at 500p in London yesterday in advance of the announcement.

FS Geduld looks for a quick return to normal

DAMAGE TO two shafts and associated workings of the associated workings of the Anglo American Corporation group's Free State Gedold gold F.S. Geduid ... 50 60 100 100 mine in South Africa, caused by a series of five earth tremors of April 13, has now been assessed. The group estimates that a series of five earth tremors oo

been completed by the first week in May for both shafts to resume operations.

he first week higher profits for the quarter, in spite of increased spending on the project to re-open the The main problem for Free

oo reopening these has already started, and once it is complete net profits.
it will take about three weeks The Simi for the mine to get back to full preduction.

During 1981 the company spent \$19.6m on exploration and the acquisition of undeveloped the acquisition of undeveloped will be only about 70,000 tonnes, which is modest in the losses and royalties. context of Free State Geduld's normal quarterly milling rate of more than 700,000 tonnes

In any event, this year's pro-duction from the important higher-grade areas should be close to the mine's original fore-

exploration through limited partnerships and joint ventures with three North American companies, Wnods Petrolcum, Orion Petrolcum and Westgrowth Petrolcums. Lease acquisitions are carried out in association with Landbank Minerals.

BCR expects that by the eod of 1982 the full C330 will have been jovested, with 80 per ceot street in the 115 and 20 per ceot. The nayment which commares

The payment, which compares with last year's final of 100 cents, brings the total for the year to 110 cents, against 200 cents last time.

BRITISH EMPIRE SECURITIES AND GENERAL TRUSY [Investment trust]—
21, 1982, Q 20 (seme). Gross income E171,370 [E167,814]; net revenue belore tax E153,760 (E146,603); tax E45,718 (E142,296). Net aset value per \$9 share 19 40 (18,7p),

GEORGE INGHAM AND CO. (HOLD-

April Det April Cet 1982 1981 1981 1960

dividend veteran Simmer and Jack mine, State Geduld is that access ways lower gold production and the to some of its higher-grade work lower average gold price ings have been damaged. Work received. A much reduced lax charge gave rise to the increased

> The Simmer and Jack treatment plant should be commus-sioned early next year, while the main winder and compressor at the South Deep shaft will he in operation in June this year.

> All of the mines suffered from the sharply lower average gold price received during the March quarter, as the accompanying table shows.

GOLD PRICE RECEIVED (R per kilo-tramme—\$ per ounce):—

•	-		
		Qtr ended	Qtr ended
		March 31	Occ 31
į	ERGO	R12,019	R13,680
		(\$381)	(\$421)
	Elandstand	Ri 1,704	R12,142
		(\$364)	(5423)
	F. S. Geduld		R13,257
		(\$367)	[5427]
	President Brand		R13.203
•		(\$368)	(\$4231
	President Steyn		
,		(5363)	(\$424)
•	S. A. Land		R13.019
	5. A. — B.	(5358)	(\$419)
	Vasi Reefs	R11,634	
•	142	(\$3641	(\$4221
1	Western Deep		
	resient week	(\$367)	(\$425)
	Westorn Hidge	R11.754	
•	**************************************	(\$367)	(\$125)
		•	
-	President Bra	asw bac	the only

Dividends from the other President Brand was the only mines in the group, all interims, other mine in the group to report tations. The payments are reduction in working costs as compared in the accompanying table.

higher profits. This followed a reduction in working costs as a consequence of a rise in mill throughput.

Capital gains fade at Denison

(£13.22m); loan copilal £268.878 [2210,355); fixed assats £3.15m (£3.03m); net current assets £10.5m (£10.66m) including cash £16,193 (£26,326) and benk overdralts £181.402 (£1.54m); decrease in working capital £1.14m (£2.67m). Meeting: Bradletd, May 12, noon.

DORADA HOLD(NGS lychicle distribution, engineering)—Results for 1981 reported April 1 with prospects. Group field assets \$7.55m (19.05m); net

field assets £7.95m (£9.05m); nat current assets £832,032 (£2.27m); sharshoiders lunds £7.31m (£9.64m; loans £1.47m [£1.69m). Meeling, Hotel (nier-Continental, W, Mey 12, neen.

Several of the mines, in addition to Ergo, henefited from a lower actual tax charge, in spite of the increase in the surcharge announced in the recent South African budget.

The increase applied from the beginning of each mine's financial year, with the result that the Orange Free State mines have paid the higher rate since the start of their accounting periods in September. Angin has adopted the policy of accounting in this quarter for the whole of the increase.

Free State Geduld was one of the mines to benefit from a lower tax charge, and produced net profits barely changed from the December quarter. The same applies to Western Holdings. which now includes Welkom, Free State Saniplans and the Erfdeel/Dankbaarheld area.

The young Elandsrand man-aged a further reduction in working costs, the second in succession, as a result of increasing mill throughput. There was, however, a stight fall in the gold grade, and this combined with the lower price to push the mine into the red.

The picture is not entirely bleak, as development results indicate that the mine is moving rapidly into areas of better-

The Anglo gold mines' results are compared in the following

•			~	-
í		QTF	qtr	qt
:		ROOO	ROOC	RO
211	East Dagge	*57	183	16.
	FRGD	13.354	12,627	2.0
1	Flandsrend	*429	2,065	41.
í	F. S. Geduld	36,189	36,932	41.1
	Pree. Brand	27.480	27,070	37.3
	Pres. Stevn	19.861	30,041	37.
t	S. A. Land	1.457	1,990	
ī	Vaal Roels	54.795	93,696	
				59.5
S	W. Holdrings.			
1	Loss. finel			
	and Endeal no			-D.D.

JEAVONS ENGINEERING lived-off (rom Penias duning 1981)—Reaults for 1981 and prespects reported March 9, Shareholders lunds £1.96m (£203,000); hex dissets £1.14m [£39,000]; her eutrient assets £1.14m [£39,000]; net eutflow oil liquid funds £687,000

preserve equipment—Results for 1981 reported March 23. Group fixed essets 22m (£1.98m). Not current assets £2.09m [£2.38m)—due to bankere £863.010 (£733,402). Report showe compensation payments totalling £67,000 to two directors for lose of office. Meeting, Upton St. Leonards (Gloucester), May 14 et neon.

First-half loss for Mangula

Lornex in

THE Rio Tinto Zinc group's 62; per cent owned Canadian Lorse; molybdenum and copper predicting operation in British

Columbia now joins the ranks of the world mining companies which are running at a loss

Lornex reports a first quarter

1962 loss of C\$1,02m is 173,000 equal to 12 cents per shire. Take

compares with a net profit of CS9.2m in the first quarter of 1981, a net profit in the first quarter of CS14.7m and a foot

net profit for 1981 of Cassam The result for the latest quarter is especially disappointing in view of the fact that the

expanded mining and milling facilities commenced operations

in mid-1981. As a result, produc-

tion of metals in the latest quarter was increased by around 56 per cent over that for the

But its impact on earnings was

outweighed by lower ment

outlook for the current quarter is thus none too encouraging

but whether this will result in

output curbs remains to be seen.

first quarter of last year.

the red

THE ZIMBABWE copper pro-ducer MTD (Mangula) has again passed its interim dividend for the six months to March 31, following a net loss of 231,12m (£1.3m), against a profit of Z\$983,000.

The company said yesterday that there is no prospect of a return to profitability in the obsence of a significant and sustained rise in metal prices in the short term, or a substantial devaluation of the Zimbabwe

dollar. Performance continued to be affected by low metal prices, high costs, falling efficiency and unfavourable rates of exchange.

In order to improve its man-cial position, Mangula has arranged to borrow 236m under-government guarantee. The loan is repayable on December 31

THE 74 per cent slide in 1982 first-quarter net profits at Canada's Denison Mines is attributed to lower gains realised on sale of long-term investments and interests in mineral properties and higher depreciation and interest costs. Earnings declined to CS7.3m (53.37m), or 40 cents	and gas operations, principally overseas. Profit margins on uranium operations remained under pressure during the first quarter, while the European oil and gas operations were not yet producing at capacity, reports	higher output rates in this latter sector. The slide in consolidated earnings masks an actual improvement in earnings from operations to CS6.1m against a loss of CS11.2m. What changed the 1982 bottom line for the worse was the drastic reduction in other income (sales	April 22 Banco Bilbae Banco Cantral Banco Exterior Banco (nd. Cat Banco (nd. Cat	Price % 348 341 305 314 110 339 202 363	+ or .
PER Share, from CS2S.3m In the first quarter of last year. RESULT BRITISH EMPIRE SECURITIES AND GENERAL TRUSY linvestment trust— 21, 1982, Q 20 (seme). Gross income 1773,370 [2167,814]; net revenue before tax £150,765 (£146,653); tax £45,718 (£44,236). Net aset value per \$p\$ share 1942 (£147,26).	John Soganich from Toronto. The second quarter should see "S AND ACCOUNTS IN (£13.22m); lose copital £268.878 (£210,355); fixed assets £15.8m (£3.03m); net cuttont assets £10.9m (£10.66m) including cash £16,183 (£26,326) and bonk predfalts £181.402 (£1.54m); decrease in working	of investments and properties) to CS3.Sm from CS46.6m. IBRIEF E22.3S3 (£19.922); tax £36.286 [£45.352]; stated earnings per share 0.563p (0.725p); not easet value per share including Burmese compensation 15.9p (18.4p). JEAVONS ENGINEERING Invest-off	Banco Zaragoza firagados firagados Espanola Zino Fecae Gel, Preciados Hidrola Iberduero Petrolibar Sogefias Tatefonica Union Elact	246 164 66 52.6 38.5 63	+1 +2 +0.8 -0.2

THE TRING HALL USM INDEX close of business 22/4/82 BASE DATE 10/11/89 100 Tel: 01-638 1591

LADBROKE INDEX-Close 565-570 (+2)

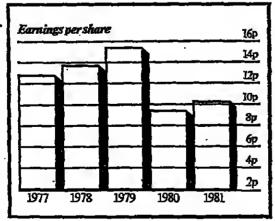
Points made by the Chairman, Michael H Caine

Booker McConnell's profit before tax in 1981 was 20% higher than in 1980. Encouraging increases have been achieved in Food Distribution and Agriculture, and action has been taken to eliminate losses in a number of the engineering businesses.

Divisional performance

The Food Distribution Division increased its profit by 42%. Net margins increased and these businesses are now on the way to producing an attractive return.

Agriculture had a healthy increase in profit. In the USA Arbor Acres had a highly profitable year although Nicholas Turkey was less successful. From its UK base Booker Agriculture International increased its profit. Each of these three businesses, forming the Ibec group, has a leading position in specialist markets which

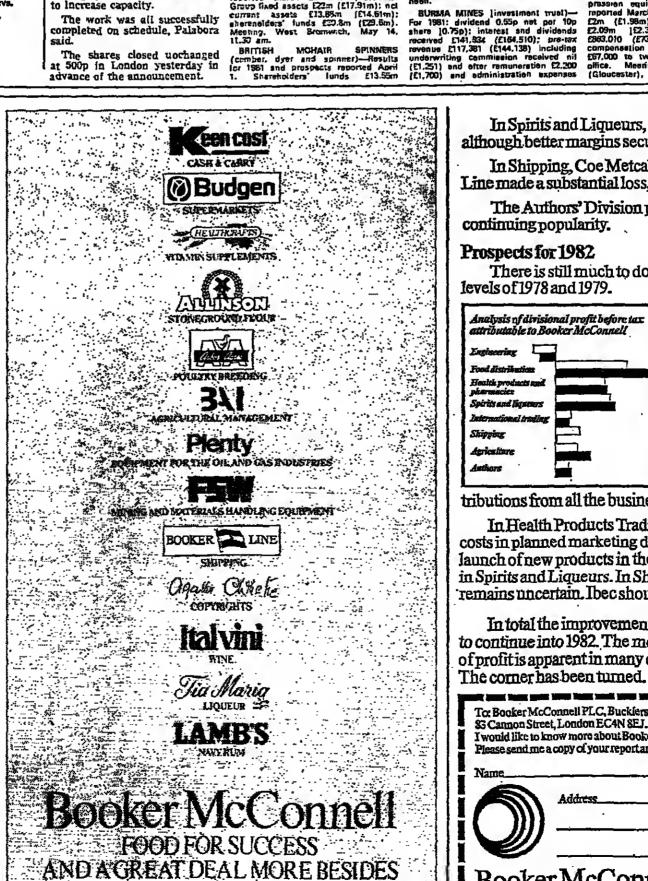


allows scope for continuing expansion.

In Engineering, Plenty returned to a satisfactory level of profit. SPP with higher sales also did well. Fletcher and Stewart and Fletcher Sutcliffe Wild each suffered from much lower sales. A number of the smaller businesses have been sold or rationalised.

Health Products Trading had a mixed result. UK profits from health foods and chemists' shops moved forward strongly but the North American businesses suffered losses due to development expenditure.

Summary of Results	1981 £m	1980 £m
Tornover	933	834
Profit before tax attributable to Booker McConnell Equity earnings	153 12.7	12.8 11.8
Earnings per share:	pence	pence
historical cost basis	10.2	9.5
current cost basis	5.4	3.9
Dividends per share	3.5	3.1

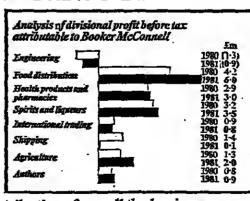


In Spirits and Liqueurs, sales volumes generally were lower although better margins secured a satisfactory profit. In Shipping, Coe Metcalf had great success whilst the Booker Line made a substantial loss, partly due to the seamen's strike. The Authors' Division profit reflected Agatha Christie's

Prospects for 1982

continuing popularity.

There is still much to do to restore earnings per share to the levels of 1978 and 1979.



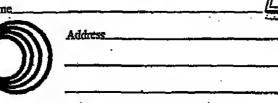
Food Distribution will increasingly benefit from the rationalisation of recent acquisitions. There are attractive growth points outside the traditional wholesale businesses-infresh. frozen and specialist foods and in wine. A profit is expected in Engineering with con-

tributions from all the businesses except Fletcher and Stewart.

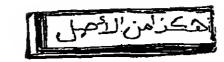
In Health Products Trading there will continue to be high costs in planned marketing development in the USA and the launch of new products in the UK. Another increase is hoped for in Spirits and Liqueurs. In Shipping, the Booker Line's prospect remains uncertain. Ibec should again increase its profit.

In total the improvement in profit achieved in 1981 is expected to continue into 1982. The move to a higher level of profit is apparent in many of the businesses.

To: Booker McConnell PLC, Bucklersbury House, G Cannon Street, London EC4N 8EJ. I would like to know more about Booker McConnell. Please send me a copy of your report and accounts.



Booker McConnell PLC



"...a new period in the Company's history"

-John Harvey-Jones



Addressing stockholders at the 55th Annual General Meeting of Imperial Chemical Industries PLC, held in London on Thursday 22 April 1982, the Chairman, John Harvey-Jones, said:

Ladies and Gentlemco, good morning and welcome to the fifty-fifth Annual General Meeting. Before getting down to business I should like to

mention that since we last met one new Director has been appointed. Sir Jeremy Morse, Chairman of Lloyds Bank, has joined the Board as a non-executive Director. Unfortunately Sir Jeremy is unable to be with us today. You will also have noticed the return of Robin lbbs who rejoins the Board after a two year stint in the Cabinet Office where he was Head of the Central Policy Review Staff.

The uext thing I want to do this morning is to pay a tribute to my predecessor, Sir Maurice Hodgsou, who was at the helm of ICI in some very rough weather. The power of his analysis and the bedance of his judgement have been of enormous value to the Board and the Company as a whole. Active and decisive short-term action was taken yet he was always concerned that we should in no way undermine our fundamental strength or compromise our long-term objectives. ICI owes Sir Maurice a great deal, and the Board loses a Chairman and colleague for whom we have affection and respect. We wish him well in what could hardly be described as retirement. As you know he has accepted an invitation to become Chairman of British Home Stores:

I should also like to refer to Alan Robertson who has retired from the Board after more than forty-five years' service. This service took him from lab boy at Billingham in 1936 to the ICI Board in 1975. In recent years he has played a leading part in expanding the Group's business in the Pacific and Far East. The CBE awarded to him in the New Year Houours list recognised his great services to UK exports. He has our best wishes for a happy and active retirement.

More sadly. I must refer to the death of three former Directors. Sir Paul Chambers who was Chairman of the Cempany from 1960–1968, Mr P K Standring who was a Director from 1952–1957 and Alfred Spinks F RS who was a Director from 1970 – 1979. All were men who made a profound countibution in their respective fields. Our deepest sympathy goes to their families.

Ladies and Gentlemen, a change in the Chairmanship of ICI inevitably prompts a certain amount of speculation and portrait painting in the Press, and this occasion has been no exception. I wish to say only four things to you in advance about my Chairmanship. First. I have a clear sense that we are at the threshold of a new period in the Company's history; changing times require new prescriptions and I intend that this will be a period of further achievement when we set ICI firmly on course for success in the 80s and on into the 90s. Secondly, in a Company like ICI it is desirable, necessary and mescapable that there should be a large measure of continuity and stability in the pursuit of long-term objectives - and that will be fully recognised in my approach. Thirdly, I have a deep conviction that our success in the period which lies ahead will depend on the extent to which we can release the full vitality and talents of people at all levels in our Company. Whatever continuing organisation change. there may be will be directed at that objective. Fourthly, my whole economic and business philosophy is based on a profound belief in the role of an enterprising, profit-making private sector and I pledge my total commitment to showing that ICI as a leading British-based business can set an example of private enterprise tackling and conquering the challenges of the eighties in a socially responsive and responsible

Obviously the period we have been going through has been one of great difficulty and uncertainty and while we must look forward rather than backward, it is important to be clear what has been happening, what the hard experience of the last year or two has demonstrated about ICI, and what it means for the future.

1981 Results

You will all have traced the progress of our pre-tax profits—£613m in 1979, down to £284m in 1980 and now up to £335m in 1981. It looks like a V with the upward stroke only just begun. But really, that is a rather inadequate description of what has been happening. We need to look a little more closely at the anatomy of the Group's results.

Let me start with the positive—a large part of ICI has performed excellectly. As you know the Group's total chemicals sales in 1981 were £5.7 billion. More than a third of these sales were generated by the agricultural, pharmaceuticals, explosives and paints businesses. Taken together, this group of products is coming through the recession with flying colours. If we measure their performance back across the V of the recession to 1979 we see that their 1981 sales show an increase of 23% over 1979, and their trading profit an increase of no less than 27%. It is important to appreciate the magnitude of this profit and the strength of this performance—£334m of trading profit—in a year like 1981.

From a territorial point of view, a very big part of ICI has likewise performed excellently. We now regard the UK and the rest of Western Europe as our home market. If we look outside this home market and group together all those many other countries where we operate, in the Americas, Australasia and the Far East, Africa, the Indian sub-continent and elsewhere—we find that these countries together increased their trading profit by 30% between 1979 and 1981. Again, it is important to appreciate the magnitude of this contribution from outside our home market—it amounted to 40% of the total trading profit.

Nor should we forget our successful oil business which produced a trading profit of £83m in 1981.

The difficulties which have developed post-1979 are essentially in those businesses which are suppliers to manufacturing industry and essentially businesses located in the UK and Continental Western Europe. Of course, it would be totally unrealistic to expect the chemical industry to remain unscathed while steel, automobiles, construction and manufacturing industry in general took such a hammering from the harsh recessionary conditions. Growth in chemical raw materials is totally related to general economic growth and activity in maoufacturing industry. Thus our bulk materials business has inescapably suffered and, to a somewhat lesser degree, continues to suffer. Although there has been some mitigation of the combination of adverse factors so graphically described by Sir Maurice Hodgson last time we met, the hard fact is that manufacturing production fell by a further 6% in the UK in 1981 and ICI UK chemicals sales volume fell by 3%:

Within the group of businesses supplying bulk materials to manufacturing industry we can make a further distinction. On the one hand is a group of products currently depressed by the market, which we can expect to recover steadily as market demand improves. This includes some general chemicals and, we hope, fibres, which is currently on the edge of break-even, having been almost totally reconstructed.

break-even, having been almost totally reconstructed. On the other hand, the plastics and petrochemicals business has been confronted with an acute problem of transition where the likelihood that economic growth will take up spare capacity is so low that radical rationalisation on a European scale is necessary to bring it hack to profitability. Our share of the worldwide plastics and petrochemicals market is currently £1.7 billiou. This business is not due to vanish; the world, including Western Europe, will continue to want plastics and petrochemicals products, albeit in a much more competitive environment. The immediate problem is not unlike the one we have already encountered in fibres. The industry requires rationalisation and we shall have to reshape our part of it. There are too many companies making too many of the same products, a lot of them on a scale which cannot and should not hope to survive the harsher conditions now facing the industry. Throughout the industry in Western Enrope there will have to be a process of rationalisation, including portfolio exchanges and closure of inefficient and older plants. This is not an ICI problem but an industry problem. Indeed, ICI begins this process with advantages. Parts of our plastics business, for example industrial films of various kinds and engineering products, are healthy and successful and likely to remain so, and we have the advantage of up-to-date and efficient plants and technology.

So, looking back across the period 1979–1981, we can see that a substantial part of the Group has so far ridden confidently through the recession. Other sectors which are basically strong in technology and market skills will respond positively to greater market demand.

But some sectors of our bulk materials business, in which we nevertheless have considerable strength, suffer from industry-wide problems and need to be reshaped into profitability.

Now let me turn to what this experience has demonstrated about ICI. I shall put it like this: the overall results in our hard-hit businesses are still very bad but the achievement in terms of recovery has been enormous. During 1981 losses in fibres, plastics and petrochemicals were reduced by 45" . Export volume was pushed higher and back into profit. These 1981 achievements were almost entirely a result of our own efforts. There was very little help from the market where our customers have remained hard pressed, very modest help from currency movements, some reduction in inflatiou, but no relief from ioflation in Government-controlled costs and interest rates remained high. In addition to the well publicised problem of electricity costs and substantial increases in rates the imposition of Supplementary Petroleum Duty helped to double our oil tax bill. Nevertheless. the Company demonstrated ability to respond rapidly and effectively in reducing its fixed cost base by £100m in real terms. This was a very considerable achievement and one which could not have taken place without the abilities, understanding and constructive reaction of our employees. It is doubtful whether competitors, who are suffering likewise in these same business areas have been able to equal our rapid adjustment to changed circumstances.

We are also emerging with a strong balance sheet the maiotenance of which we have seen as a key objective. Our 1981 fixed capital expenditure of £400m, slightly more than half that of 1980, was ficanced basically from internal resources, and loan repayments were greater than new borrowing. Thus the ICI balance sheet, financial ratios and liquidity are satisfactory and provide a good spring-board for future advance.

Ladies and Gentlemen. I hope that, without under-rating the real and urgent problems of some of our businesses, I am conveying to you a realistic sense of confidence based on our current achievement and determination to sustain long-term objectives.

Dividend

One expression of this confidence is the partially restored dividend. It is our firm intention to improve the return to sharcholders as soon as earnings permit. The cut that was made with the greatest reluctance a year ago was part of the prompt and decisive action we had to take on a number of fronts in a climate of severe economic recession and the greatest uncertainty. Since then the situation has improved somewhat and the modest improvement in profitability which our actions have produced has also enabled us partially to restore the dividend. Any further restoration will of course depend on the effectiveness of our further actions, and a more helpful market situation generally.

Prospects for 1982

As I look forward, any general caution I have is not about ICI's ability, but about the economic climate and its uncertainty.

Since the Annual Report was published there has: been a significant fall in oil prices. This is helpful and welcome as far as the cost of this raw material is concerned, but it should not be taken as a signal to undermine bulk product prices, which desperately need to be increased. One can hope that just as the escalation. of prices in 1973 and 1974 sent the world economy into a downward spiral, we might expect a resurgence of economic growth if oil prices were now to reduce considerably. But of course, oil prices are not going down at the rate they went up, and OPEC is attempting to stabilise prices at their chosen level. What success they will have remains to be seen but let me remind you that oil was \$3.4 a barrel before OPEC's concerted action in 1973-1974, and the contract price of North Sea Oil is now S31 a barrel, which even in real terms is more than four times greater.

There are also considerable uncertainties arising from the performance of the United States economy, the effect of its high interest rates on European economies, and the proliferation of exchange rate instabilities in Europe. Given that £1.5 billion of our business is in exports from the UK, we cannot escape the effects of such instabilities.

With such uncertainties around nobody's crystal ball is going to be anything other than cloudy, and we have to be much more careful about our assessment of forecasts. When we spoke to the Press in February, we said that the year had got off to a poor start and that economic recovery was likely to be delayed. The passage of a further two months has done nothing to change that overall view.

Hence, we cannot afford to let up in our pursuit of further efficiency and operating economies. We have to get every sector of the business back into healthy profitability as quickly as possible. As quickly as possible may not be as quickly as we would like but I think the track record of the last eighteen months or so shows that we are not slow to act.

Future Strengths

In my opening remarks. I spoke of ICI as being at the threshold of a new period in its history. I mean that in the most positive sense. There are more opportunities ahead thau can be imagined. Our approach will be to optimise these opportunities by a persistent scarch for product uniqueness as well as by building on established strength and in that context we have, despite the recession, remained alert to business opportunities. You will have noted our acquisition of full ownership of Ruhicon Chemicals Inc., the proposed arrangements with Lonza and our offer for Holden, which we hope to complete following the Monopolies Commission investigation, Our thinking about products, markets, businesses and territories will need to be open and flexible if we are to make the best of future opportunities. We have of course plenty going for us because we have growth points in most countries around the world. Our product portfolio is already broad and diverse. We have some excellent technology in our business areas and exciting new ideas and developments in many sectors. New plants are making improvements of up to 40° in energy efficiency. ICI has demonstrated the ability to synthesise the interferon gene in ways which allow us to make significant and potentially very important alterations to the geoe. This will broaden the number of interferon types which can be provided and thus has great significance for their future use in world medicine. We are a world leader in the development of crop protection chemicals. The explosives business has recently introduced new emulsion-type explosives and a novel range of detonators and primers. New chlorine technology has already been licensed to three European manufacturers within the first few mooths of being offered. Novel inorganic materials with exciting new properties are just around the coroer. These are just a few examples to support my conviction that we contione to be a leader in technological innovation and shall continue to lead in the years ahead.

Making the right choice about our future product and territorial emphasis will of course be of crucial importance to the future of the Group. In getting that right we shall create our own opportunities. I want to add however that no part of this strategy will involve 'getting out of Britain'. I can envisage no situation in which ICI could or should leave Britain. However, the UK is only 5% of the world chemical market and we cannot maintain a world position solely from such a base. We must build on our international strengths.

Our job. put quite simply, is to remain profitable by beating the opposition. This opposition is not only here in the UK but is worldwide – not just the top chemical companies in America, Japan or elsewhere, but also the chemical affiliates of major oil companies and in some cases the subsidiaries of national Governments who do not necessarily have the same criteria for commercial success as ourselves.

In this we shall be relyiog on our people who are the greatest single competitive asset we possess. This does not gainsay the fact that the number of people we employ is reducing substantially as we reconstruct parts of the business. We have uo option other than to be fully competitive as the only realistic way to secure the job prospects of the large numbers we shall continue to employ. But the quality of the contribution of our people at all levels, which has been such an outstanding feature of our past success will continue to be of the greatest importance in the future. All my thinking about organisational change leads me to believe that if we can continue to reduce layers of management, push decisions outwards and downwards to business units which have a clear identity, objective and headroom to act, we shall eoable people to give a lot more and get a lot more.

Our objective is that ICI should be the best of chemical compaoies, the most competitive and reliable in the eyes of its customers and the most profitable and robust from the point of view of employees and shareholders. I am confident that you will continue to see progress towards this objective.



Maxwell lifts Lonsdale

Universal holding to 10%



Lombard North Central

part of the

National Westminster Bank Group

is pleased to announce that during 1981

it leased

£50,000,000

of U.K. Chemical and other Plant to Imperial Chemical Industries PLC





KCA Drilling Group P.L.C.

Record results for year ended 31.12.81

- *Turnovet
- *Pre-tax Profits
- *Profit Attributable to Shareholders after Tax
- *Earnings per Share
- for six month period from flotation
- *Proposed Dividend
- £26,951,000-60% increase £5,838,000 - 67% Increase
- £3.480,000 54% increase
- 7.565p 1.875p

In his first annual statement of KCA Unilling since the offer to the public of 25 per cent of the shares in June 1981, Chairman Paul Bristol, said:

-"It is gratifying that the forecast in the Oller for Sale document has been achieved and it is hoped that, in spile of the apparent downturn in oil activity, the Company is strategically placed for advancement in those parts of the world less affected by current

The drilling contract for Mobil's Beryl 'B' platform was the most significant contract gained in 1981. Work has slarted on construction of the drilling rig and it will be

Copies of the 1981 Report and Accounts can be obtained from: The Secretary, KCA Brilling Group P.L.C., 9th Floor, Berkeley Square House, Berkeley Square, LCNDON W1X 6BY.

Profitsup124% Dividend Doubled

Results to 31.1.82	1982 £'000	1981 £'000
Turnover	64,221	58,998
Profit	1,642	733
Earnings	1,481	655
Earnings per share		3.6p
Dividends pershare	2.0p	10 p
Net tangible assets per share	69p	63p



Special Vehicles, Farm Equipment, Consumer Products, Employment Bureaux,

For a copy of the accounts write to Hestair plc, 10 Castle Hill, Windsor, Berks SL4 1PD; or phona Windsor 54945.

Companies and Markets

Offer for ACC gets more than 90% acceptance

TVW Enterprises, the Australian television company headed by Mr Robert Holmes a Court, has now gained more than 90 per cent acceptances to its offer for Associated Communications Corporation from the important voting share holders.

TVW said yesterday through its advisers Bank of America International, that it had gained 99.43 per cent of the ordinary shares in issue — the voting shares. It reveated that it had received acceptances represent-ing a further 16,000 ordinary shares since its last announcement. In all the Australian group has received 149.138 of the voting shares and over 90 per cent of the non-voting shares.

The level of acceptances is enough to trigger the higher offer of 110p ner non-vollog share made by TVW in its two tier offer, the towest of which was worth 95p per share.

ELDERS BID FOR WOOD HALL **OFFSHOOT**

ELDERS IXL is offerine ASI.55 cash for shares to Australiao Mercantile Land and Finance Holdings, the Australian subsidiary of Wood Half Trust which Elders IXL recently

Elders IXL owns 76.6 per cent had net assets at that date of of AML's issued capital \$1.25m.
through Wood Hall Trust AML Mr T. B. Brooks, Bullough's had been one of Elders main financial director, said the price competitors in the Australian

BPCC acquired an initial stake of 585,000 shares in Lonsdale early on Monday following a "dawn raid" by Menzies 2: 60p. Menzies built up an 11.22 per cent shareholding before an-

Corporation has increased its

nouncing a full bid at 60p later on Monday but has since been precluded from adding to its Lansdale holding as the shares have been trading above the bid arice. BPCC bought another 335,000 shares in Lonsdale at 669

on Wednesday afternoon. Mr Maxwell himself left for a week-tong trip to China on Wednesdayii BPCC's advisers. Henry Anshacher and Co., said yester-day that oo further market pur-

dict Mr Maxwell's intentions. holding to 10.25 per cent in Meanwhile, the BPCC chairman Lonsdale Universal, the office remains "in occasional touch" equipment and printing company with his advisers, whom he left for which John Menzies has hid with instructions to arrange if possible a formal meeting with This has now been Lousdale. agreed following an approach to Henry Anshacher by Mr Norman

Ramsever, Lonsdale's chairman. Mr Ramseyer is understood to have sought the meeting himself after having talks on Wednesday with Mr John Menzies, the chairman of the Edinburgh-based stationery group. Mr Menzies could not be reached for comment yesterday.

Mr Raniseyer confirmed that he and heen tetephoned twice on Monday murning by Mr Maxwell. who said his company had been buying Lonsdale shares "as an investment" and that if Lons-

independent then BPCC would MR ROBERT Maxwell's British chases had been made by the be "in their corner." Mr Ram-Printing and Communication company's broker, Grieveson sever said he told Mr Maxwell Grant, but they could not prethat Lonsdale "would like to stand on its own two feet." Mr Maxwell sough; another conversation with Mr Ramseyer before leaving for China-the two men have never met personally—but the Lunsdale chairman said be was busy talking with his Kleinwort

> Mr Ramseyer insisted vesterday that he had nothing in add to his staetment earlier this week recommending Lonsdale's shareholders not to sell their shares. Talks with the com-pany's advisers were continuing.

throughout Tuesday.

Lonsdale's shares closed at 66p, down 1p. Asked if BPCC would be making further purchases in the market, Henry Anshacher said "it would probably be a sensible strategy if the price fell back."

the founder's son and present

It is understood that Buttough

intends to offer Mr Harvey a

service contract to remain in

tion and office equipment do lend to go hand in hand and we thlok

there will be leads from one to

the other company," said Mr

managing director.

Motorist Discount expansion

by R C Hartley (Me R. C. Hartley trading et Ho Discount Centre. The net and of Longlife are about Eland lorgest retailer of metorist of parts in the UK and Low will give R. C. Harting E ings) some 500 brains

Longlife was previously by Smiths Industries, The price is understand to be in excess of fim but specifically not been discharged at the request of the posterior

Stag pays £1m for Jaycee

receivers of Jayees Paradure. Stag Furniture Holdings his agreed to acquire for \$1.05m its business including premises and other fixed assets at Woodingdesn, Brighton, and its UK stock and work in progress.

The asests have been hived down into a new company. Jayce Furniture (Brighton); Stag has effected the acquisition hy the purchase of the share

TANKS PREF.

Acceptances of the recom-mended cash offer on behalf of SGH, a subsidiary of Societa Generale de Belgique Sa for the 9 per cent: cumulative redeemable preference shares of Tanks Consolidated Investments have been received for \$15,456 preference shares.

116,00

111

The offer has been extended untit May 5 and remains conditional on acceptances befreeetved for not less than

Bullough in £3.2m acquisition expected to grow significantly. Bullough shares closed up 10p at ISSp. purchase consideration. An issue of 99,271 shares in Bullough valued at 180p each has also

The acquisition has been

accompanied by a Class 1 circular

and notification of an extra-ordinary general meeting, said

Mr Brooks, because a technical

deficiency in Propaffor's ioren-

facturing and engineering group, has acquired the privately-owned Propagor group of companies for independent appraisal which has been made by BA Australia verifying that the price is fair

tory accounting prior to October. his present position. Propagior 1980 required the ouditors, will be closely integrated with Coopers and Lybrand, to quatify their statement of the company's of Bullough's subsidiaries. "The was based oo a multiple of Propador's earnings which were

hy the Harvey family and principally Mr Ron Harvey whn has recently retired. A 53m cash Ward & Goldstone agrees payment comprises most of the Brooks. Irish sale for £3.2m

and Goldstone, the

its capital programme. Wessel Cable Is 20 per cent owned by the Allied Irish Investment the date of completion. Bank, 40 per cent by Norska Kabelfabrikk, 25 per cent by Irish subsidiaries had revessel Kabelfabrikk and 15 per interest free loan of £1.1 cent by A/S Teleplan. The Irish subsidiaries make wires, cables and eelectrical wiring accessories and plastic products for the building and agricultural in-

dustries.
The deal involves a deposit of 10 per cent of the total price, le, £320,000 on the exchange of con-tracts and the rest to be paid on completion. The purchase price has been hased on the Irish subsidiaries achieving pre-tex profits in the financial year sidiaries achieving LE600,000 (£480,000).

general electrical group, has had a lurnover of £10m in the reached a conditional agreement year endion March 31 1981 and over the sale of its Irish sub-sidiaries to Wessel Cabte, a event of the company not reach-Norwegian and Irish consortium, ing the trigger point for the for £3.2m cash.

Ward and Goldstone intends to use the money to reduce its bank horrowings and to continue low the target. Interest on the offer, the purchase price will be purchase will accrue at mnney market rate from April 20 to

Ward and Goldstone said the Irish subsidiaries had repaid an the parent company. The £1.1m plus the sale proceeds would not have a material effect on the group's pre-lax profits as the to-terest on the loan saved was equal to the contribution from the Irish subsidiaries.

SEDGWICK GROUP

Sedgwick Group has com-pleted the merger of its subsidlary in the Netherlands, O. W. J. Schlencker BV, with Singlegroep BV. a leading in that country.

Amal. Estates holders offered stake in HTN

opportunity to subscribe for new equity in HTN, the group's subelevision service to the hotel

industry. The parent at present holds 1.8m of the 2m outstanding restricted to London and already shares in HTN, the remainder has 3,000 hotel rooms under conbelonging to Report, a private company. An issue of Im oew shares at 100p each has now been underwritten by Amalgamated's Amalgamated's shares were stockbrokers, Margetts and unchanged at 24p. Offer docustockhrokers. Margetts Addenbrooke, East, Newton.

until May 7. If oversubscribed,

CHARTERHOUSE GRP. The agreed acquisition of 90 per cent of the capital of Cntorott for £17.88m by a consortium led by Charterhouse Group has been

completed. Coloroll is forecasting pre-tax profits of £3.7m for the year ended March 31 1982 (£2.5m). on a turbover of £27m (£21.7m). Its net assets at March 31 were estimated to be £11m (£8.4m).
Chartehouse has satisfied its
53.3 per cent share of the consideration by Issue of 13,360,737

BORG-WARNER company with extensive international experience in chain and has been offered continuity of

empioym**en**t.

Amalgamated Esta(es, the pro-perty development group, is duced, pro-rata hasis. There are offering its shareholders an presently about 2,500 share-opportunity to subscribe for new holders in Amalgamated. Following a fully subscribed issue, they will hold a third of

HTN leaving Amalgamated with 60 per cent. The HTN business is so far tract. Programmes are provided

advertising income.

Amaleamated's shares were ddenbrooke, East, Newton. meots were posted yesterday to The new shares are on offer sharebulders registered at the close of business.

HAT GROUP

In order to meet current and future financial commitments Mr P. J. H. Telling, a director of HAT Group, sold on April 15 from his beneficial holding 90,000 ordinary shares.

Furthermore, because of changes in the beneficiaries of family trusts. Mr Telling no longer has a beneficial interest

VINTEN GROUP

At the EGM of Vinten Group. Borg-Warner has sold its Morse the resolution to approve the Chain operation to Morse Flexon, acquisition of Exotic Materials and the placing of 1.65m new ordinary shares io Vinteo was transmission products industries. passed. The agreement for the All of the 300-strong workforce acquisition of Exotic and the placing of the Vinteo shares has become uncooditional.

Ruddle changes its mind and plans USM listing

RUTLAND-BASED brewer G. immediate Ruddle family. Mr Ruddle bas reinstated its plans Felix Mertz, a director, holds to join the Unlisted Securities 24 per cent having bought out Market. The family controlled (with others) the interest of company had intended to come to national brewer Whithread. the market in February, but Mr Ruddle said that the new pulled out because of the money was for "security" and "proximity of the Budget and its that there are no immediate possible effect on beer sales."

Mr Tony Ruddle, chairman, said last night that the "hutton had been pressed and unless something unforeseen happens, and that includes a deterioration its output to sale and the market.

in the Falklands, the issue will come towards the end of Mya." Stockbrokers L. Messel are arranging a share placing of 20 per cent of the equity. Half the shares placed will come from

The company will he valued at around 16m when it comes to

Ruddles sells 70 per cent of its output to the take-home trade. Salnshury, for example, takes a fifth of its beer. The balance goes to the free trade, apart from sales to the company's only

public house.
Profits for the year ended existing holders, and the balance March 1982 rose from £717,000 with raise fresh capital for the to over £800,000, and the directors will be forecasting a further At present, 60 per cent of the increase for the current year in company, is owned by the the placing document.

Welkom Gold Mining Company Limited

INTERIM REPORT-1982

Figancial Results

The following are the unaudited results of the company and its wholly-owned subsidiary, -Free State Saaiplaas Gold Mining Company Limited, for the six months ended March 31, 1982. These results relate to the operations conducted by the company and the subsidiary as investment. holding companies, their respective mining undertakings and assets having been sold to Western Holdings Limited, as going concerns, with effect from July 1, 1981.

No comparative figures are given in respect of the corresponding six-month period ended in 1981, as the operations then conducted were of a mining nature and therefore not comparable.

	3		Six months
	4.14		ended 31.3.1982
•			R000
ess: Sundry expenditure		****************	14 135 95
rofic before taxation			14.040
rofit after taxationetained profit brought forward		······	14040
rofit available for distribution educt: ividend — Interim			14 103 13 808
etained profit			295
rnings per share — centsividend per share — cents	***************************************		53.4 52.5
umber of shares in Issue			26 300 000

The final dividend (No. 49) of 90 cents a share in respect of the year ended September 30, 1981, was declared on October 22, 1981, payable to members registered on November 6, 1981, and was paid on December 11, 1981.

Ea

Di

At March 31, 1982, the company's wholly-owned subsidiary. Free State Saziples Gold-Mining Company Limited, had net assets comprising 3 653 000 shares in Western Holdings Limited, at a book value of R39 717 000, and net current assets of R309 000.

The group's listed investments are:

Transfer Secretaries

62 Marshall Street Johannesburg 2001

P.O. Box 61051

Park Street, Ashford Kent TN24 8EQ

Charter Consolidated P.L.C.

P.O. Box 102, Charter House

Consolidated Share Registrars Limited

Copies of the quarterly report of Western Holdings Limited which gives details of that

for and on behalf of the board

G. Langton Directors

R000

300 872

Declaration of Interim Dividend No. 50 On April 22, 1982, dividend No. 50 of 52.5 cents a share was declared in South African currency, payable to members registered in the books of the company at the close of business on May 14, 1982.

The transfer registers and registers of members will be closed from May 15 to May 28., 1982, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 10, 1982. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent of May 17, 1982, of the rand value of their dividends (less appropriate taxes). Any such members however, elect to be paid in South African currency provided they the tempts is may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 14, 1982.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretarial per: C. R. Ball Divisional Secretary

44 Main Street johannesburg 2001 (P.O. Box 6158)

40 Holborn Vizduct . London ECIP IA

Owen Owen ends year in red

Livet pool-based department slore of trading.

The second six months, and particularly the final quarter, are specific 22 weeks ended January 30 1982 of 60 22m compared with 52 82m. of £0.22m, compared with £2.62m profits for the previous 53 wasks.

 $\mathbf{y}^{tel_{\mathrm{tril}}|\mathbf{H}}$

Makking

son Company.

The remainder of the deteriora-tion arose from the world-wide recession, from the atrike in Hamilton's main steel industry which persisted from early August to mid-Decomber—and from the severe weather in the UK in the critical pre- and past-

Christmas tracing periods. The final dividend is being cut from 3.25p net to 2p per 25p share, which leaves the year's total payment lower at 3p (4.25p)—the ioterim was maintained at

REDUCED second-half profils of \$1.39m, against £3m last time, the Basingstake atars and the were insufficient to offset tha midway losses at Owen Owen, the Mountain in their first full year

real improvement.
Sales, excluding VAT, of the Approximately half of that deterioration was attributable to the costs—increased by high interest rates—of the group's substantial devalopment programme. This has included the opening in the last two years of four major stares in the UK and Canada, and the purchase of the mority interest in G. W. Robin son Company.

Sales, excluding VAT, of the graup rose by aver 9 per cent to £19.98m (£109.19m). In the UK 119.08m (£109.19m). In the UK 119.08m (£109.19m). In the UK 119.08m (£109.19m) in the UK 219.08m (£109.19m). In the UK 119.08m (£109.19m Canadian sales climbed 33.3 per cent to £34.93m, but operations there mads losses of £0.82m 1£0.57m prafits). Plumb Contracts, the cantract furnishing side, recarded lower profits of £173.000 1.5457.0001 or gales deep

1172,000 1£487,0001 on sales down 9.2 per cant to £7.57m. Tax cradits for the year in-crassed fram £134,000 ta £748,000. These included the benefit of accolerated capital allowances and stock relief of £1.02m (£1.52m) and were net of irrecoverable ACT of £0.4m (nil)

writtsn sff. After minority credits at £52,000 [£175,000 debits] and extrasrdinary profits of £265,000 1£257,0001, the attributable surplus showed a reduction from £2.93m to £0.84m. The extraip.

In the current year, trading ordinary items represented pet conditions continue to be difficult, the board states, and it would be unrealistic to expect Improved results for the first six months.

This period will include the E2.93m to £0.84m. The extraordinary items represented pet gains on property disposals with, in 1981, a credit on the release of deferred tax on stock relief.

Basic earnings per share are shown down from 28.63p to £1.25p.

Western Motor's losses increase to £487,000

PRE-TAX losses of Western year which has affected all three Motor Holdings, the car delivery, divisions and little movement can retail motor and lelsure group, be expected until there is a retail motor and lelsure group, have increased from £316,000 to £487,000 for 1981, on a lower turnover of £35.3m, compared with £36.16m. The figures were after charging interest of £0.96m,

After lax of -£4,000 (£23,000) and extraordinary debits of £203,000 (£231,000) the attributable deficit increased from appraised its properties in use £51\$,000 to £659,000. Stated loss and those found to be surplus per 25p share was up from 14.27p will be disposed of.

per 25p share was up from 14.27p to 21.87p.
There is again no dividends the last payment was an interim of 1p net in respect of 1979.

The company .5ays it has experienced another difficult (£580,000).

major change in the general economic climate.

At the interim slage, the com-pany returned a lower pre-tax profit of £255,000 (£340,000). It has been necessary to reduce the number of employees during the year by just under 300. The company has carefully re-

Net asset value per share fell from 240p to 210p at the year-

First Charlotte Assets

Net revenue of the First in nine U.S. companies. Fixed Charlotte Assets Trust in its first interest securities amounted to 101 months of operation from f1.5m and net current liabilities May 12 1981 in March 31 1982 came to £59,000. came to £54,000, earned on in Net assets per share on that came to £54,000, earned on in-

The company is managed by lvory and Sime and invests predominantly in small companies on the USM. It was launched by a placement of 30m shares of 5p each on May 6 1981. With earnings per share slated at 0.18p the ordinary dividend is set at 0.05p first together with a special payment of 0.15p. Interest and expenses were £50,000 and tax took £37,000.

date are given as 9.53p. The directors say that as the USM is a small but growing market with new issues being made on a regular basis, they have been careful to invest UK funds selectively. Liquidity, which represents 44 per cent of assets, is still available for future new issues. At March 31 1982, only 18 per cent of the assets had been invested so far in USM counted comments.

nterest and expenses were quinted companies.
50,000 and tax took £37,000. Revenues and net income
At the year end investments were enhanced by interest nequities rotalled £1.62m—earned on the high levels of in equities rotalled £1.62m— earned on the high levels of equivalent to 56 per cent of the trust's assets, 34 per cent of which has been invested in 19 unicipate. The directors do not anticipate, therefore, that these UK companies and 22 per cent levels will be maintained.

Hill Woolgar progress

dealer in securities, says that the company continues to color a high level of inquiries for its

services.

Albough the company will be selective in its approach to each inquiry, the chairman helieves that there are sufficient acceptable opportunities available at the present time is maintain this trend. He says he is confident that the results for the current year will be satisfactory.
In the period March 29 to
December 31 1981 the enumany.

showed a pre-tax profit of £93,000.

Referring in the Unlisted Securities Market, the chairman says that at the time of its launch in November 1980 it com-

BTR looking for further profits growth

Despite clinided world prospecis, plans and expectations remain for further growth in profits of BTR from its operalinns, members are told in the annual report of this energy. engineering, materials handling, plastics and rubber group.

Should an increase in volume of husiness fail to mature, then a further realignment of costs will contribute to those produc livily henefits already gamed. An upturn in activity in any of the group's trading areas would result in significant additional profit improvement, the report

in 1981, group pre-lax profils rase by 28 per cent from £70.3m to £90.1 — as reported March 9. tn current cost terms. the tix-able figures were £81.03m (£61.74ml.

Meeting. The Barbican Centre. May 19, at noon. E. ANGLIAN

WATER East Augilan Water has received £3.89m worth in applications for its £2m 9 per cent

offered by way of tender.

The inwest price to obtain a partial allotment was £100.22.

Average price obtained was £100.34.: Dealings in the stock will start today.

Stated earnings per 25p share of Hawker Siddeley Group improved from 35.2p in 40.ip in 1981. The year's dividend is being raised by 1.ip to 9.3p net in the stock will start today. F100.34. Dealings in the stock will start today.

Brokers in the issue were Seymour Pierce. Seymour Pierce.

Sir Peter Roberts, chairman of prised 11 companies with a Hill Woolgar and Co., ricensed market capitalisation of £267m. dealer in securities, says that This number by now grown to 91. wilh a market capitalisation approaching £1hn.

Sir Peler says that some ni this rapid expansion have caused Press comment. However, he says that in his view the USM is not only here to stay but also in grow: particularly as extremely valuable Capital Transfer Tax relief applies to transactions undertaken within

ils scope." The group balance-sheet at December 31 shows net current assets of £2.51m—local authority loans amounted to £1.96m and cash and sbor-term deposits were 1548,000.

Scottish Mortgage steady

GROSS Investment income all Scottish Mortgage and Trust was marginally higher at £7.71m, against £7.65m; for the year ended March 31 1982. Pre-tax revenue was down slightly at

£6.19m compared with £6.23m. Tax link £2.27m (£2.24m) and stated earnings per 25p sbare dripped from 5.44p to 5.33p.

As predicted all he interim As predicted at the interiors stage, the directors say that earnings show some reduction because of the movement of funds in the last two years into stocks offering higher grawth prospects but lower immediate

vields. Most of the stocks are in overseas markets.

The effect of such moves already made will continue to be felt in the current year, say the directors, although it may be materially niffect by Income

from the investment in honds.
The final dividend of 2.5p reneats the total at 5.3p. Net asset value per ordinary hare was slightly higher at 207.7p (205.7p) after deducting prinr charges al par.

HAWKER SIDDELEY

R8 995 000.

April 23 1982

Transvaal

Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa.

Reports of the Directors for the quarter ended

•			
LAIFOTPHI	BFFB	1 27/1	-10
WESTERM	11666	IPVE	- L-3
WESTERN			
W Deen I sus le l'in	mited		

ended Dec. 1881 GOLD
Area minedTons milledYeld-kart -000'+ Production kg
Cost—R'm2 mined .
—Riton milled
—R'kg produced 587 0 08 45 992 2 331 0.09 212 484 Police RECEIVED DN SALES
Gold—Rike 175 28 43 111 95 294 1 978 3 130 331 670 65 321 348 833 85 425 23 349 119 340 17 307 62 972 220 473 114 720 85 000 81 250 2 151 SHAFT SINKING to Depth to date—me No. 1 service shaft Adeance—meta-45 45 nt of dividends areviously accrised, paymani of which

CEYBLOPMENT				Samelr	nd		
	Advince metres	metres	channel widt#	pold		greni	um.
			CM.	g/t	cm at	leg (1	cm.kg
Carbon Leader							
March 1992 . Ovarter ended	7 327	112	31.4	S2.45	1 642	0.42	15.27
December 1981 Year ended	8 131	74	19.5	188,87	2 048	0.22	1 S.92
Occamber 1981 V.C.R. Ouartet ended	33 959	558	21.4	158.88	3 394	1.29	27.5
March 1982 Quartet ended	3 627	84	87.1	13.28	891	_	-
Oecember 1981 Year ended	3 223	24	90.9	28.18	2 380	_	_
December 1981 DIVIDEND The final dividen	14 09S	204	29.1	34.83	1 130		

1881 Was declared ON January 21 1802. 9
12 1882. 4ed was paid on March 12 1982. CAPITAL EXPENDITURE
In view of the corrant low gold orice, some
it is now estimated to total R120 000 000
eeding Occenbri 81 1982.
CAPITAL EXPENDITURE COMMITMENTS
Torrow and published on earlist Orders piroud and outstanding on capital contracts as all March 31 1882 total R72 105 088.

gtll 23 1982		For and on bakel G. LANGTON W. R. LAWRIE	n!	Oirectors

ERGO c--- nord Gold and Quantum Company Limited

ISSUED CAPITAL: 51 008 008 shares of 38 cents each

DPERATING RESULTS	March 1792	Dec. 1881	March 1882
Silmes treated—tons	5 817 800	4 578 000	19 205 000
uraniem oxide—kg	67 706 114 234	115 328	278 259 454 93
oleam—tons	8 274	3 736	23 53
pold-to	1 421	1 442	8 70
Frequent of pyrite eerchased—tons Production Included in The abova Housest	3 825	_	7 83
sold—kB	26		50
sulphoric acid-tona	2 761	_	6 87°
PRICE RECEIVED ON SALES	8 044	_	8 944
Gold—R/kg	12 01 N	13 090	12 7E
FINANCIAL RESULTS	ROOD	RODO	807
Revenee Gold and silver	15 992	15 035	76 203
acid	7 635	8 810	. 2784
7ofat revenue	28 417	25 745	104 147
Cost of sales	10 921	9 324	37 80
Operating profit	13 496	18 421	85 25
Net tondry locotine	1 393	557	3 590
Profit before taxation	15.300	17 272	89 875
Provision for taxation	2 035	4 851	7 24
Profit after taxation	12 354	12 827	62 58
Dodest:			-
Appropriation for capital eapenditere			17 017
Dlaidend—Interim			24 800
—final			28 50
Retained proof for the year			473
Mentione bidge for the Acel			. ===
CAPITAL EXPENDITURE			
Simmer and Jack (Simmerad) project	2 362	2 777	8 61
DIVIDEND Jack (2)mmet 20) - project	8 245	2 037	13 33
Octalia ut the dividenda declared in respe- ate as 1910ws;			
	Bouldend	N 0	N

the treatment plant is on athedole and it is planned to commission the in 1983.

The Doop Shart the main wieder and the commission in the interpretation of the commission of the commission of the commission. you. Deep Shalt the main wieder and the compressor are being crected acted that both of these ents will be commissioned in June 1882, ower from the Electricity Superior Commission becomes exalable, us by making use of a temporary small winder a raise to surface part of the second particle being developed from 10 level. For and on behalf of the board

II. A. ETHEREOGE)

April 23 1982

ELANDSRAND Elandsrand Gold Mining Company Limited

ISSUED CAPITALI 66-519 625 shares of 20	cents each	٠.	
nperating results	Querter ended March 1992	Quarter ended Dec. 1981	Year ended Dec. 1881
GOLO			
Area mined—mt 088*a Tons miled—000*a Yield—01* Production—ko Cost—R/mg mined —R/ton miled	71 336 4.08 1 362 244.85 31.74	85 312 4.25 1 326 259.62 34.82 12 822	256 1 214 4.28 5 204 237.92 50.17
PRICE RECEIVED DN SALES	12 /34	12 024	11 704
Gold-Riko — Hoz PINANCIAL RESULTS GOId-revenue	17 704 364 R000 15 227	13 142 423 8000 17 368	12 588 457 R000 67 556
costs	17-384	17135	80 907
	12 1571 1 728	233 1 832	8 629 3 132
	(4.29)	. 2065	
Profit/Hosst		2003	V 781
Capital Copenditure	4 295	V 921	28 789
Seb-vertical rockiventilation shaft Headpear portion completed—metres Advance thelow collary—matres Depth to date—metras DEVELOPMENT	90 262	702	120 172 202
DEVELOPMENT		Sampled	•
Advance -	metres chi	nesi . go	d
	79	ent git	cm.g/t
V.C.R.			
March 1382 8 183	1 210	8.1 15.92	1 226
Quarter shded December 1881 7748	1 574 5	42.81. J.E.	1 t 09
Year ended December 1981 27 323		7.£ 16.27	934
CAPITAL EXPENDITURE COMMITMENTS			

racts as at March 3: 1982 totalled

D. A. ETHEREOGE

EAST DAGGAFONTEIN

East Daggafontein Mines Limited

•	ISSUED CAPITALI S 730 900 stieres of R	1 cath		
1		Quarter ended	Quarter	Year
		March 1982	Dec. 1881	Dec. 1981
8	TINANCIAL RESULTS	2000	RODG	RODO
6	Royatties	19	572	1 108
š	Sundry cevence	8	8	21
4				
2	•	29	877	1 159
_	Onduct:			
ŧ	Costs	62	173	. 388
4				
•	Profit (loss) before taxation	(571	404	703
a	Taxation—estimated		221	420
2				364
O	Crofit ilosal after taxatign	1571	183	264
2	BONANZA GOLD MINE IPROPRIETARY			
3 0 3 0 000	obtain the regarded laeds by way of an iss Massina Limited (Messina 182 per cents. Prospecting ierosrietary: Limited Souther At the request of Southern Prospecting. In addition to their own proportions the for Southern Prospecting on Demonston (180 marsa, but that Southern Prospecting where from Massina and East Cappatons at the issue orice of R1 per share plus 11 that date of subscription by East Cappatons to the table of the subscription by East Cappatons of the then issue of 500 DOS ne which included the proportion (28 294 at it is anderstood that Sonarca proposes teach at par at the end of April 1822.	East Daggafontain Prospecting) (1 Messins and Ex- / would also sub- sold have the B- en in the parious E per cent per an tein and Messins tecribed for at a, was reated shar wares relating to	n 123 oaf centi, 15 nar centi, 16 nar centi, 16 nar centi, 17 nar centi, 18 nar centi,	aed Southern a spreed that rp rets basis. are listee by cooling sech lay 24 1982, sicelated from offee 135 294 in 89nanes. accting.
_	LOAN FACILITY			
1	A loan facility of R248 080 to be secution obtained from Anglo American Cornapainst the facility bear interest at a richarged by Earcleys National Sank Lim on demand.	poration of Sout	h Africa Limiti	d. Drawings
1		For	and on behalf	of the board
8			R. LAWRIE	
17	Anni 27 1082	п. 4	. ETHEREDGE	,

S.A. LAND

The South African Land & Exploration	n Company Lin	rited	
ISSUED CAPITAL: \$ 182 780 Shares of 35	cents each		
	Quarter	Quarter	Yeat
	March 1982 .	Dec. 1881	Oec. 1881 .
OPERATING RESULTS			
GOLD			
70ns milled 000'e	471	415	1 514
Yield-A/I	0,90	0.95	0.92
Production—ky	427	398	-1 478
Production cost—Rites milled	3.87	3.78	3,89
-R/kg prodeced	4 288	3 V82	3 978
PRICE RECEIVED IN SALES	** ***		
Gold-Rika	11 516	15 019	12 896
—5/gz	338	519	. 460
FINANCIAL RESULTS	1000	R800	RDDO
Gold-reveses	4 721	3 130	19 858
production costs	1 830	1 587	S 588
	2 951	3 581	13 188
Less delivered cost of dump material	2 189	2 807	8 325
Said streets	782	1 554	4.050
Gold Profit	4		4 853
	•	42	58
Net suedry revenue	871	628	1 751
Profit before tswatign	1 457	2 222	
7 appron estimated	1	222	8 878
		432	810
Profit after taxation	1 457	1 988	8 D58
Onduct.			
Appropriation Capital expenditure			1 855
Olvidend-Interim			1 377
final			2 288
Retained profit for the year			732
Capital expensiture	7 888	1 833	4 748
tess.		•	
Recoepment		180	487
	, —		
·	1 662	1 453	4 252
DIAIDEND .			
The final dividend of Z5 cents a share in / was declared on January 21 1922, pays 1982 and was pard on March 72 1282.	espect of the year ble to members	registered on	ber 31 1V81 February 12
CAPITAL EXPENDITURE COMMITMENTS			

Orders placed and oustanding on capital contracts as at March 31 1882 total DE-WATERING DE VAN OYK No. 5 SHAFT AND UNDERGROUND WORKINGS The holst sorving the Van Ork No. 8 seb-vertical sheft has been con examination of the shall is in progress.

W. R. LAWRIE | Olrector April 23 1982

VAALREEFS

Vsal Reefs Exploration and Mining Company Limited ISSUEO CAPITALI 19 000 000 theres of 50 cents each

1		Quarter	Quarter	Year . ended
		March 1982	Dec. 1 V81	Dec. 1981
	IIPERATING RESULTS	Marca 1902	Dec. 1401	DEC. 1981
	GOLD			
	Totals			
	Area mines-m2 500's	432	465	1 872
	Tans milled-000's	2 258	2 044	8 802
	Yleid-g/t	7.50	8.42	8.65
	Production—kg	17 924	17 212	73 507
	Cost-North and South Lana areas		17 212	, 3 30,
	—Rim? mined	230.96	217.00	. 194.57
	Riton milled	43.98	48.30	42.31
	Rike eroduced	5 56S	S 738	4 821
1	North Lease area		2,20	
	Ares mised-m2 006's	297	305	1 254
5	Tons milled 000's:	1 593	1 287	3 483
\$	Yield-git	8.87	7.00	7.39
ŭ.	Production-k8	10 945	9 078	39 835
7	Cost-Rim2 mined	238,11	211.27	128.44
7	Rison milled	44.82	49.99	43.73
	-Rike produced	8 407	6 898	3-914
7	South Lease area	/	4000	
ó	Area mined-m2 500's	135	t48	880
5	7548 milled 908's	573	747	3 078
7	Yield-git	10.34	10.89	10.90
9	Production—kg	6 978	8 136	33 547
2	Cost—R/m3 mined	215.25	22T.52	207.75
1	Riton milled	43,87	45.38	39.82
=	-Rikg produced	4 244	4187	3 864
9		4 244	4 107	2 604
	URANIUM GXIDE			
o	Totale			-
ž	Tons treatedODG's	1 748	Z 004	8 502
_	Ykid-kg/t	0.20	0.13	0.28
	Production—k3	342 823	388 854) 693 569
_	North Lease area			
-	Tons treated—000's	1 401	1 742	5 038
	Yield—kgit	0.13	0.1 T	0.18
	Production-kg	269 053	212 117	595 682
	South Lease area			1 - *
	Tons treated 000's	347	. 782	3 444
	Yield—kg/t.	0.21	8.23	0.23
	Production—kg	73 770	177 937	790 442

The problems which have beset the South etaniem plant, maya its inception are

being overcome. Production for the overter at this plant dropped while three of the tive fibre-plast absorption columns were being replaced with ataliness atted columns. The remaining two columns are presently being replaced field it is

	VAAL REEFS-continu	ied .		
		Quarter	Quarter	Year nnded Dec. 1881
	PRICE RECEIVED ON GOLD SALES	March 1942	Dec. 1981	Dec. 1881
1	Total — R/kg	11 634 364	13 132 422	12 018 558
00 08	PINANCIAL RESULTZ	ROCO	R888 228 134	8000 958 <i>2</i> 93
21	Goldrevenos	207 52E 82 739	88 734	358 877
59	~-profit	187 798	129 400 . 28 862	591 418 42 524
88	Tribete profits	5 735 5 348 5 846	8 008 2 359	28 283 18 700
03	Nat sundry income	5 DAG	4 3 3 7	10 400
20	—interim declared John 1891 —final declared Janeary 1082	-	12 875	t 2 872
54		124 258	175 292	700 007
=	Deduct: Adjustment in respect of uranism			
28 75	oxide price, in orevious financial year Royaldes to:	3,450		
to of	Southwast Holdings Limited	25 774 13	32 066 12	t88 152 88
-	Profit before taxation and State's share	95 921	137 214	541 985
is.	of erotis Provision for taxation and State's share	40 428	43 518	218 d 84
cµ bv	of profit	40 426		
12, 5m	ot grotic	54 795	93 696	323 223
94	Onduct: Appropriation for capital expenditure			136 328
3 .	Dividand—Interim			85 580
R1	Retained profit for the year			784
24	Capital expenditure	23 252	48 879	136 813
te.	Consolidated Profit: Consolidated profit, after providing for		40 070	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
)le	taxation and State's share of prolit, of the company and its wholly-owned seb-			
era bhi	sidiary Western Rents Exploration and Development Company Limited	54 827	93 712	323 604
	North Lease area	126 328	. 118 044	518 550
	—coets	70 126	64 833	236 217
	Urusolom codde prolit	35 200 2 508	54 211 V 774	280 33; 22 200
	7ribute profit Deduct:	1 834	2 834	12 266
	Adjustment in respect of uranjum oxide price in previous financial year .	1 876		
		58 757	88 819	314 799
	Capitol schenditure	12 190	17 109	47 48
	Gold-revenue	91 202 28 813	1 0V 088 33 901	435 S82 122 ST
81 .	—costs	\$1 589	75 189	311 08
	Ureniem paide profil	. 3 139 \$ 314	11 173 8 152	23 193 18 017
92	Ytibute Srofil	58 239	92 524	350 29
78	Deduct		•	
78	Adjustment is respect of Branism oxide price in previous Braccial year	1 \$75		
196	Repayment of loan and interest to	8 237	21 738	58 91. 97.
60	Recayment of loan and inbarest to Eouthvaal Holdings Limited	243 1 323	244 1 332	4 6S
58	Surplus subject to royalty	46 882	89 212	287 550
88	Royalty to Southwall Holdions Limited (55% of Surplus)	25 774	38 088	158 18
85 25	Capital expenditure Royalty to 7he Airikander Lease	. 8 237	21 738	61 21
-	Limited Capital expenditure	13 2 841	12 8 834	27 83
58	Note: Operations in the Afrikandet Lea			the quarter
51	Note: Operations in the Afrikandet Lea and consequently provision has been ma- of the minimom annual royalty of Res the results of operations for the tell operations were carried out in the Afrik March 21 1852.	year have been	atty is only pay determined.	yable what No miniog
78		aedet Louse are	a vering the gel	nate ended
to	SHAFT BINKING			
58	No. 8 main shart Advance—motres	Z 341	2 342	2 342 598
	Daoth ta date—metres Station cotting—metres Ng. 9 ventilation shalt	• -		
55 77	Advance—metres Depth to date—metres Station cutting—metres	2 318 312	2 234 481	2 254 1 612
88	No. 1 Inclina chaft		81 .	181
32	Depth to date metres	984	973	" 181 87
48	DEVELOPMENT Advance	Samples	<u> </u>	
87	. Metres metres civi	nnel gold		nium cm.kg/
52	North Lease erea Vaat reef	cm g1	cm.gil kall	CHI.KU/
-		3.7 34.21	1 837 1.10	59,22
81	Year anded .	4.6 44.10	1 771 1.10	
12	Y.C.R.	12.3 44.81 15.1 2,27	1 867 1.15 443 0.03	
ed	Caarter epded	S.1 2.27	443 0.03	
	December 1081 999 - 20 3	3.2 18.73	556 8.24	
he	South Learn Area Vani medi	5.2 3.88	406 0.86	5.53
na	CONTROL CHOSE	4.1 19,35	1 821 0.28	61.98
ard	December 1881 18 388 782 8 Year anding	2.7 25.67	2 381 8.72	
3	w O !! seed	9.3 25.78	2 302 0.84	73.20
	March 1982 274 —	— — 8.9 119.87	1 006 3.60	 57.26

.756 25 744 2 224 28 010 2 938 57.8 36.15 2 082 0.73 S3.78 125 113 12 464 tepurted does not Limited sed #uffe 50.1 34.45 DIVIDENDS

CAPITAL EXPENDITURS COMMITMENTS

Orders claced and outstaeding on capital contracts R&2 510 000. For and on behalf of the board D. A. ETHEREDGE W. R. LAWRIE , Directors April 23 1982,

SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANDER LEASE LIMITED .The attention of shareholders of these companies is directed to the

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

report of V221 Reefs Exploration and Mining Company Limited.

NOTE DEVELOPMENT

Development values represent actual results of sampling, nn allowances having been mady for adjustments necessary in estimating ore reserves.

The Orange Free State Group's results appear on another page in this newspaper Copies of these reports will be available on request from the offices of the Transfer Secretaries
Charter Consolidated P.L.C.. PO Box 103. Charter House
Park Street, Ashford, Kent TN24 8EQ

LONDON OFFICES: 40 HOLBORN VIADUCT, ECIP 1AJ

TOTAL FUNDS EXCEED

THERE IS NO SAFER BUILDING SOCIETY

(Summarised from the 1981 Britannia Building Society Annual Report by the Chairman, Sir Hubert Newton M. A.)

Can Parliament give us a rest from legislation? The effect of legislation puts an added burden on employers at a time when energies and skills should be concentrated on fighting the

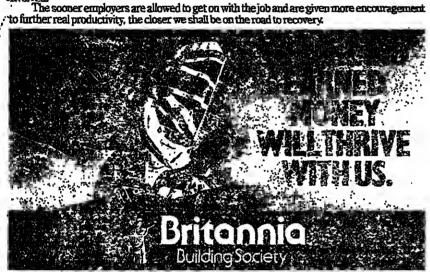
Two eminent economists, Robert Miller and John B. Wood point "National Instarance contributions and employment protection legislation both have the undesirable effect of inflating the gross costs to employers and at the same time reducing the net wages of

employees. This results in a reduction in the demand for labour. Comparies must attempt to fulfil the provisions of:
The Employment Protection Act (Consolidating) 1978; The Redundar cv Payments Act 1965; The Equal Pay Act 1970; The Health and Safety at Work Act 1974; The Social Security Acts 1975/82; The Trade Union and

Labour, Relations Act 1975; The Sex Discrimination Act 1975; The Race Relations Act 1975. All these impose obligations and costs upon employers."

Additionally, the Consumer Protection Acts, Housing Act 1980, Monopolies and Mergers. Act: Restrictive Practices Court, Office of Fair Trading and Directives from the Parliament of

the EEC can be quite unreasonable and very time consuming relative to the practical issues



Chief Office: Newton House, Leek, Staffs, ST135RG, Telephone: Leek 385131

Royal Dutch/Shell spending £4.8bn

tells members that for the will be below previous years. current year capital expenditure of the combined Royal Dutch/ Shell Group is expected to rise to £4.8bn. This is compared with £3.9bn in 1981.

The directors of this oil, Brazil, natural gas, chemicals, coal con- As r cern, say that U.S. subsidiary Shell Oil's plans are that some 70 per cent of their 1982 expenditure will be on exploration and development of domestic re-

Shell Canad is increasing its expenditure while for other group companies they plan to increase their exploration and productioo programme: some 60 per cent of total expenditure will directed to the North Sea. A large increase is planned in

manufacturing, directors state, mainly related to new upgrading and conversion facilities in West Germany, Curacao and Singa-

The chemicals side anticipates Meeting: Shell higher expenditure because of May 19, 11.30 am.

Baxendel, chairman of the Shell cracker in the UK, but apart Transport and Trading Company, from this, the underlying level The allocation to the coal sector will remain at about the 1981 level, while that on metals will increase sharply in relation projects in Australia and

> As reported on March 12 net income of the Royal Dutch/ Shell Group showed a reduction from £2.23bn to £1.5bn for the year ended December 31 1981. But excluding the effects of FIFO method of inventory and FAS 8 currency translation and con-version, income at £1.51bn was just behind lbe £1.55bn for 1980. Net income for Sbell Transport and Trading amounted to £688.7m (£863.8m).

> Balance sheet of the group shows fixed asests of £17.33hn (£14.82hn), net current asests £5.12hn (£4.51hn), total capital employed £20.28hn (£17.77hn), and net assets of £13.18hn (£19.04hn) (£12.04hn).

Meeting: Shell Centre, SE,

Rush & Tompkins' £1.7m

FOLLOWING its turnround at bution of 2.75p. midway, from losses of £773,000 to £463,000 profits, Rush & Tompkins Group, property investment, building and civil engineering company, ended the 1981 year £1.71m in the black at the taxable level. Comparativa figure was a £795,000 loss which was after an exceptional debit of £1.22m.

Pre-tax profits for the year were struck after expenses of £370,000 (£347,000) and interest charges, which were much lower this time at £691,000, compared with £1.15m.

Stated earnings per 25p share

At the interim stage the directors said that in spite of an interruption to the company's progress in 1980, they looked forward to a satisfactory result in 1981

result in 1981. Turnover for the period amounted to £84.24m (£92.6m). and net rents were £1.86m. against £1.63m.

Tax charge was £318,000 (£97,000), minorities £34,000 (£57,000), and after extraordinary items, the attributable balance was £1.22m, compared with a £1.44m loss.

Net assets per share, as at December 31, are shown as 337p are 12.3p (8.6p loss) and the (332p), and a property valuation dividend is increased to 4.25p at the year end gave a total (3.75p) net with a final distri-

Spencer Gears jumps

Pre-tax profits of Spencer Gears (Holdings), general engi- ment in the first half was benaer and manufacturer of industrial gears, jumped from £54,000 to £195,000 for the half year ended December 31 1981, on turn-over ahead to £3.61m, against

increased to 0.3p (0.25p) net per will be felt in the last quarter of N. M. Rothschild and Sons and share—last year's final payment was 0.5p

Business has continued at a after interest charges of high level in the second six £151,000, against £135,000, and months and the directors say it should ensure satisfactory tradiog results for the full year.

Profits for the first last were subject to tax of £39,000 (nil), and an extraordinary debit of £14,000 (nil).

Thay state that the improvecause of the continuing success of Southern Industries (Croydon) and Southern Industries (Coolers).

The benefit of disposal of 3.1m. company's heavy loss-making And the interim dividend is subsidiary, Spencer Gears Ltd.

Profits for the first half were

Harrison **Cowley** downturn

ATTRIBUTING the drop in results to the state of the economy and to the loss of the large Renault account, directors of Harrison Cowley (Holdings). advertising concern, announce taxable profits of £520,000 for 1981, compared with £924,000, from turnover down from £20.98m to £18m.

Mr David Harrison, chairman, bowever, says the cash position continues to be healthy and he confident about the group's progress; the dividend is maintained at 3.85p net with a sameagain final payment of 2.45p. Mr Harrison adds that

although significant savings in costs were made and a substantial number of new accounts have been gained, "it will be 1983 before the adverse effect of the Renault loss has been eliminated."

At the balfway stage profits had failen to £270,000 (£613,000) and the chairman said that it would be unwise to make any firm forecast.

After the year's lax charge of £276,000 (£397,000) and an extraordinary debit of £18,000 (£47,000) — expenses relating to Stock Exchange listing — the attributable halance came through at £226,000 against £480,000.

Earnings per share are shown as 4.9p (10.5p) and on a CCA basis, which reduces the pre-tax profit to £426,000 (£809,000), they are given as 3p sbare

Rise for TR Australia Inv.

In the half year to February 28 1982. TR Australia Investment Trust made taxable profits £383,362, compared with £364,906, on total revenue which rose from £514,016 to £559,123. The interim dividend is being maintained at 1.6p net per 25p share and the directors forecast a final of not less than last year's 1.9p. Earnings per share are given higher at 1.8p (1.71p).
Tax took £122.618 (£177,129).

NABISCO SEEKS LONDON OUOTE

Nabisco Brands, tha U.S. food products company, is seeking a company expects to be admitted to the official list in mid-May,

The company had been planning to seek a London listing before it made its recent bid for the shares of Huntley and Palmer in A. Foods which has been referred East. to the Monopolles Commission. The

BICC drive for UK efficiency

contribution to the group's increases in profit and per-neerall profitability, says Sir Raymond Pennock, chairman, in his annual statement. year and make an important sufficient

Internationally, slower growth is expected in those areas where the group has major operations. But the chairman expects the group to benefit from the recent

nesses and faster growing prospects from the new activities.

Group results for 1981, as reported on March 25, showed pre-tax profits 37 per cent higher at £101.9m. This result reflected continued strong performance by overseas cable making activities more than offsetting lower

of lower sales volume, improving competitiveness and expanding exports to markets such as the Middle East, where the industrial infrastructure is growing

The potential for higher UK profit from increased produc-tivity remains high and will be developed still further by continuing improvements in efficiency this year. Sir Raymond says that steps taken to rationalise the UK businesses and to dispose of businesses outside mainstream activities "leave us well poised to benefit from any market npturn."

Overseas the scenc is different at 121.2m (1224.2m) against which there were overdrafts and short there loans of £40.2m (£17m).

Meeting, Centre Point, 103.

New Oxford St, WC, May 20, noon.

ACTIONS TAKEN to strengthen and although growth in Austra-UK efficiency is expected to lia Africa and Canada slackened improve BICC's performance this in 1981, he says it was still

operations the directors state that Balfour Beatly continues to develop its position as a major overseas contractor operating on a project basis and through associations with local partners.

They say that this approach

satisfactory gains are expected from initiatives already taken in optical fibres.

Sir Raymond says that the company is now well set to take advantage of improved competitiveness in its traditional businesses.

the economic recession in the UK were felt in most sectors of the business. Sales were down 6 per cent in volume terms despite export volume increasing by 4 per cent. Margins fell to 5.6 per cent, compared with 8.1 per cent, and operating profit was down by 14 per cent to

f23.5m. In the group's industrial pro-The chairman says that within the UK priorities centred on minimising the effect on profits of lower sales volume, improving have a major impact from this year onwards.

The group balance sheet at December 31 showed an increase in net current assets from £162.2m to £193.7m. Contracting work in progress showed an increase from £499.3m to £546.4m, less progress payments of £508.8m (£466.2m). Manufacturing work in progress was up from £45.1m to £55m. Cash and short-term deposits were higher at £51.2m (£24.4m) against which

Thomas Marshall steady

A MARGINAL increase from petitors in Germany. France and raised from 1.576p net to 1.6p time, for a total up from 2.776p to 2.8p. It i The directors of this manu-tors, facturer of fireclay refractories cast, but this does not imply

say 1932 began with a rapidly deepening recession throughout 1982 is at risk. North America, payment problems in the Comecon, Africa and Turkey, and political uncertainty in Argentina and the Middle

£847,000 to £864,000 in pre-tax Japan are declining, and interprofits is reported by Thomas national competition conse-Marshall and Company (Loxley) quently increasing. The number for 1981. There was also a employed has dropped still modest increase in turnover, further from an average of \$29 which rose from £18.11m to in 1980 to 755 in 1981. Even £18.14m. The final dividend is so, some employees are on short

It is not possible, say the directors, to make an optimistic forethat a maintained dividend for

Tax for the year was £11,000 higher at £228,000. There was an extraordinary debit of £81,000 against £174,000. Stated care-Cast. ings per 25p share were little They say the markets of com- changed at 11.3p (11.2p).

ANEWMOREDIRECTROUTE TO CONTINENTAL EUROPES SENIOR BUSINESSMEN



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Half stead

BOARD MEETINGS

WESTERN HOLDINGS

Western Holdings Limited ISSUED CAPITAL: 14 324 375 shares

Gold mining companies administered by Anglo American Corporation

2 874 0.64 0.09 0.83

40 180 5 727 4 426

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G. S. YOUNG Olimitars

ended Dec. 1981

475

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Six months

948

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All companies are incorporated in the Republic of South Africa.

PRESIDENT STEYN

President Stayn Gold Mining Company Limited

Orange Free State

Reports of the Directors for the quarter ended March 31 1982.

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BANK	RETUR	N
	Wednesday April 91 1982	Increase (+) or Decrease (-) for week
BANKING	DEPARTMEN	VT
Liabilities Capital Capital Public deposits Bankers Deposits Raserve and other Accounts	14,563,000 38,551,804 587,368,465 1,646,749,213 2,859,212,482	- 6,516,468 - 71,277,335 - 121,594,543 - 199,790,897
Assets Government Sequities Advances & other Accounts Premises Equipment & other Secs. Notes Ocip	345,677,795 1,264,278,896 620,212,511 27,128,091 208,222 2,250,212,482	- 443,596,646 + 143,655,654 + 84,026,138 + 18,740,479 - 13,270 - 199,790,867
ISSUE I	EPARTMENT	
Liabilities Notes issued	£ 10,650,000,000 10,622,871,909 27,128,091	- 275,000,000 - 285,740,479 + 13,740,479
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Yield—sit	1 926 5.01	1 922 4.98	Z 848 4.99	Production—kg mines Cost—Rims mines —Riton milled —Riton produced	\$ 850 264,98 47.86	
Production—kg	9 648 206.27	9 564	19 212	·Me	7 429	
Cost—Rimt mised	40.27	210.22 39.18	208.19 39.71	(See Summery) Slimes delivered Tons 000's	2 850	
- Rike produced	8 C29	7 869	7 854	Head Brada	0.55	
(See Summary) Silmes delivered				SUIPBUT-PET CENT PRICE RECEIVED DN SALES	72.0	
Tons 000'a	2 078	2 146	4 227	GON-RING 	11 738 366 8000	
Head grade	. 0.43	0.42	0.42	Gold-revents	68 489 43 457	•
aranium kg/t	0.11	0.11	0.11	JMS Brofit	25 032 3 979 4 530	. •
PRICE RECEIVED ON SALES	0.84	0.21	0.23	MS sirofit Net sundry income Profit before taxation and State's share	4 530	
Gold—R/kg	11 754 367	13 200 425	12 545	of profit Provision for taxation and State's share	33 541	
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JMS profit	565	475	1 940	Retained profit for the six months		
Net sandry income	4 594	\$ 756	10 350	Capital expenditure	10 403	
Profit before taxation and State's share	39 620	58 796	85415	SHAFT SINKING No. 4 sub-vertical shaft system		
provision for taxation and State's share				Advance—metres Final depth—metres	1 235.5	
of prodit	2 805	16 173	21 176	(Anal depth below surface—3 328 metres) Station cutting—metres		
Profit after taxistion and Statu's share				DEVELOPMENT	Famala	
of profit	37 615	37 625	73 240	Advance	Sample	
Dedoct:			42 187		neel gold	200
Appropriation for capital expenditure Olvidend—Interim			30 102	Basal reef	can <u>al</u> t -	COT 6
Retained profit for the six-months			2 971		1.6 35,88	2 56
Capital expenditure					9.2 23.04	1 35
—Total —Erideel division	51 943 17 541	7 3 194 7 205	50 157 24 746	Six months ended March 1982. 6727 1566 6	4.3 28.97	1 86
SHAFT SINKING ERFDEEL DIVISION				Leader reef Country ended		
Main shaft				March 1982, 1 045 584 12 Quarter ended	7.5 115	40
Advance—metres		55.6	2.22	With manager and ad	2.6 5.58	. 57
Station cutting—metres	55.6	33.0		March 1882, . 2 325 1 224 11	4.5 4,29	48
Ventilation shaft	280.9	51.6	312.5	Quarter ended	0.4 20.10	41
Depth to date—metres	359.7	. 76.8	359.7	Quarter ended .	3.1 7.57	40
Station cutting—metres	17.5	_	17.5	Six months ended	8.0 10.68	40
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NOCDINGS DIVISION	21st m2	con thr b	ALL CONTRACT	and will be bald on or about Jone 11 198	2.	
- MOCTABLE ALASMAN		•		CAPITAL EXPENDITURE COMMITMENTS		
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March 1982 1 210	496 1	25.9 2.54	323	0.20	25.71	JMS grofft				5 537		456	10 975
Quarter ended December 1981 1 534	555 1	85.4 1.85	307	0.15	25.31	Net sundry intor	THE	7-14 955		912	1	341	2 255
Sh months ended	٠					Company Limit				5 561		_	3 861
March 1882 2944	1154 1	489212	315	0.17	25,05				•••	3 551	_		
" 6 " reef			Ģ.o			Profit before tax	bus motte	ام واجتجاك	kare .				
Cararter anded						of profit				48 545	52	426	100 971
March 1982., 36	14. 3	97.5 - ,0.74	147	9.06	17.34	of profit				21 059	25	356	46 415
Quarter ended										21 039	. 23	330	40413
December 1981 111		91.1 0.32	. 51	0.04	3,54	Profit after taxe					_		
Six months ended						of profit		*******	• • • .	27 486	27	07 0	54 558
March 1882 147		923 0.42	80	0.05	8.15	Deduct:	-				===		
During the quarter one mi				ate less	(dagness.	Appropriation for	capital e	menditura					23 734
ended December 1981: 77 me SAAIPLAAS DIVISION	Men I here	West the seminar	MA CREDICAL			Dividend—Interim		******					29 464
Baral reef						Between andre 6	tt						
Quarter ended						Retained profit fo	or the sp	morna	••				1 358
March 1982 4 717	754	63.5 10.60	494.	0.22	14.71	Capital expenditur	TE:						
Quarter ended										11 398	. 7	853	18 251
December 1981 5 870	995	67.0 13.56	915	7.26	19.24					1 044		417	1 451
Six months ended						 Tona milled income treated by Fre 							
March 1982 10 587	1 760	66.4 12.33	\$19	0.25	17,28	Limited at Cost				36 000			36 000
Lesder reef		•				SKAFT BINKING							-2000
Clearter ended			-			No. 5 shaft							
March 1962 1 400	210 1	05.2 5.51	. 280	8.20	10,57	Advance metres				237.5 7 024.4		14.6 16.8	542.2 1-024.4
Quarter ended December 1981 . 1 072	172 1	10.3 4.08	450	0.19	20.83	Station cetting—				229.7		3.3	293.0
Sta months ended	172 1	103 -208	. 450	4.14	20.63	DEAFTOLMENA							
	382 .1	075 4.88	622	0.16	20.74		Advance			Sample	d		•
DIVIDEND		•						metres	changel	Bold		de mar	Tom.
The imperim of 2/10 cents	stere la	respect of the	Tear ends	y Septe	ember 30		-		wieth				
1982 was declared on April 2	2 1982 per	able to member	Tapistered	Ou-May	14 1982				. CM	sit.	cm.q/t	kpit	cm.kg/t
and will be paid on Joke 11 1	982.			-		Basel Reef Osseter ended							
CAPITAL EXPENDITURE						March 1982	£ 276	350	94.E ·	20.54	7 953	0.87	6.54
In view of the current low	gold price.	some capital e	potentiure t	is - been	deferred	Quarter ended			3448	20,44	, 322	. 0,01	4.34
and it is now estimated to to	tal R87 000	feuolisms)- 000	y R127 900	900) for	the year	December 1861	7 243	344	91,9	21.33	1 260	0.09	8,01
ending September 30 1962.						Six months ended				9.00			
CAPITAL EXPENDITURE COM						March 1982	13 4 59	894	93.5	20.92	1 256	80.0	7_19
Orders pleased and autstanding	ny on capit	el compacta as	at March	31 1962	s-tor the	Lauder reef Quarter socied							
Holdings, Welliom and Staip			079 000. W	ALLE THE	T OF THE	March 1982	2:15%	690	119.5	3.37	474	0.11	13.48
Erideel division emounted to 5	28 136 000		J. J. A.			Quarter ended							
			For end of		236 90%LO	December 1981	2 211	666	115.4	4,20	485	0.10	11.86
-			G. S. YOU		irectors.	Six months ended							
			G- 3- 100	mu)		March 1982	4 904	1 546	177.2	4.10	480	9.17	12,56
April 23 1982						"A" reef Quarter ended							
						March 1982	748	238	107.2	4.79	514	9.12	12.54
						Quarter ended							
			LIEBAT			Detember 1981	667	344	56,7	4.85	275	042	9.13
JOINT METALL	.URGI	LAL SC	REME			3 ix months ended							
-						March 1982	1 435	582	77.4	4.82	373	0.14	10.53
		Quarter	Quarte	_	ox months	The development						40 THE 8	red under
	•	unded	ended		ended	DIVIDEND		The built	County	R-7 L-11R 100			•
		March 1982	Dec. 19	01 M	arch 1982	The Interim dieta	end of 2	O cente	a unit of	stock in	-	f the ye	ar ending
SUMMARY						September 30 19	82 was de	clared on	April 22	1982 paya	ble to mer		
(i) Pyrite Robetton plants			4 545 0	88 5	193 000	May 14 1952 and		rid on or	shout June	11 1982.			
simes treated tons .		4 553 000	- 540.0	-u, 5	122 000	CAPITAL EXPENS						-	
(ii) Uranium plant		1 495 800	1 529 0	00 7	5 024 000	and it is now o							
silmes treated—that concentrate treated—t		111 000	175 0		227 000								
aranium odde produc		268 082	271 5		546 741	the metallurgical o	complete for	r the year	ending Se				
(II) Add plant						CAPITAL EXPENS							
add produced—tons .		85 025	95 64	54	152 690	Orders pisced an	d constant	and on t	actual con	CTRCUT_ESS .	at March	31 198	z 75talled
(h) Gold plant						R10 867 000 ef 1	MACH KS/	S VOU WAN	THE PERSON	त्र का कार्ट व	For and or	or compa	f the board
calcine treated—tons		. 20 145	25 5	17	166 703					• •	, ETHERS	BCE)	
CENTRE STORES - STORE	******		1.0		5078						" El Devo		

	FREE STATE GEI	DULD		
	Free State Geduld Minas Limited			
Six months	155UED CAPITAL: 18 440 000 shares of			
ended larch 1882			Quarter ended anded	Six month
AICH 1002		eaded March 1982	0ec. 1981	March 182
1 815		MACH THOS	000.150.	1-10-0-
1 B15 5.70	OPERATING RESULTS			
5.70 12 166 255.50 47.34 7 063	COLD		144	28
47.34	Area mined—mů 000'a	138 721	735	1 45
, 003	Fors milled 000'a	ro.8	9.20	9.1
	Yield-git Production-ks	6 496	5 752	15 25
5 733	Cost—Rim2 mined	328.04	286.18	306,6
0.65	-Riton milied	a2.73	56.25	59.4
0.82	-R/kg produced	5 952	5 114	5 53
12 336	JMS			
R000	(See Summary1			
151-141 85 929	Slimes delivered	629	657	1 26
	Toos 000'a	929	00,	
9 708 8 956	gold—g/t	8,52	0.47	0.4
8 956	pranjum—kg/t	0.09	80.0	0.0
85 874	aulphur-per cent	1.02	1.02	1.0
34 172	PRICE RECEIVED ON SALES	11 727	15 257	12.70
48 702	Gold—R/kg \$)o:;	367	427	40
23 474 25 481	FINANCIAL RESULTS	R000	R000	ROC
	Gold-revenue ,	61 308		173 10 88 57
737	costs	45 231	41 341	00 57
	profit	35 075	50 450	66 53
22 951	JMS profit	1 028	1 146	2 17
	Net sundry income	3 762	5 962	7 74
56.6				
1 233.8	Profit before taxation and State'n share			
147.5	of profit	40 665	\$5 586	86 45
	Provision for taxation and Stata's share			
	of profit	4 678	18 654	23 35
lum				
	Profit after texation and State's share	38 186	36 632	73 12
CIP-KEIT	of profit	38 186		, , , ,
	Deducts	_		
12.68	Appropriation for capital expenditure			52 25
11.29	Dividendinterim			16 70
, 1.23				
11.87				
	Retained profit for the aix months			4 13
20.70				
	Capital expenditure	26 553	22 547	\$2.10
20.89	Tonnato milled and treated for President			
20.60	Brand Gold Mining Company Limited		•	36 00
	at cost plus a service charge	55 000	_	36 00
	DEVELOPMENT			
7.73		Sampl	ed	
0.40				

DEVELOPMENT							
				Sample	ed .		
	Advance metres	metres	channel	oold		arani	am
			cm	84.	cm/g/k	kult	cm.ku!
Sasal reef							
Quarter ended							
March 1982 Quarter ended	14 436	7 498	37.8	27.83	7 052	0,53	12.32
December 1881 SIC months anded	15 448	1 542	26.7	65.82	1 889	0.57	16.23
March 1982 Leaper reof Ownter ended	29 882	3 040	33-2	44,48	1 477	0.43	14.30
March 1982 Quarter ended	1 157	422	757.2	2.77	435	0.10	16.41
December 1981 Six months ended	1 442	675	167.9	2.53	442	0.10	16.67
March 1982 Klimberley "8" rec	2 599	1 298	·164.4	2.68	440	. 0.10	16.53
Quarter ended		-					
March 1982 Quarter ended	511	128	164.5	3.37	. 554	0.05	8.83
December 1661 Six months ended	900	62	178.5	3.73	56S	0.02	4.15
March 1682 Eisburg reef Opentar caded	1 413	210	168.8	3.52	697	0.04	7.00
March 1982 Oparter ended	43	5	Q.82F	0.22	34	0.01	2.28
December 1981 Six months ended	2	_	. –	_	_		_
March 1682	45	6	158.0	0.22	34	0.01	2.26
Doring the quarti Nos. 2 and 4 sha The development tribute from Fron Haiolags Limited.	ft areas. T	here were actuales o	no sampli evelopment	by the	i. company h	n the arc	as under
DIVIDEND							

401	Halaings Limited.
R000	DIVIDEND
74 882	'The Interim dividend of 160 cents a share in respect of the year ending September
	50 1882 was declared on April 22 1982 payable to members registered on May 14
84 954	1982 and will be paid on or about June 11 1882.
10 975	
2 255	CAPITAL EXPENDITURE
3 661	In yiew of the current low gold price, some capital expenditure has been delerred

	C-LIVE IN THE LIVE
	In yiew of the current low gold price, some capital expenditure has been deferred
	and it is now estimated to total R112 000 000 (previously R127 000 000) for tha
	year anding September 30 1982.
	CAPITAL EXPENDITURE COMMITMENTS
	Drders placed and outstanding on capital contracts as at March 31 1982 totalled
•	R29 868 000.
	DAMAGE TO NOS, 1 AND 4 SHAFTS

The damage to the mine's Nos. 1 and 4 shafts and the associated workings resulting from the five seismic events which occurred on April 13 1982 has now been assessed. It is estimated that sufficient repair work will have been completed by the first week affected sections has to be secured and the steelwork, cables and pipes repaired and realigned. Access ways to some of the higher grade workings have been damaged and repair crows are at work to re-open them. It will then take about three weeks to get the mine back to full production.

have been redeployed elsewhere on the mine. However, once Nos. 1 and 4 shafts are fully operational towards the end e^{μ} May, production will be so arranged as to regets the oxid production fost in the affected areas. Thus, by September despite an essimated shortfall of 70 000 tons milled, actual gold production from these high-grade shafts should be close to the original forecast for the year.

For and on behalf of the board G. S. YOUNG

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

April 23 1882

1. DIVIDENDS Attention is directed to an announcement published in conjunction herewith, relating to the declaration on Thursday, April 22 1982, of interim dividends for the year ending

2. DEVELOPMENT Development values represent actual results of sampling, no allowances having been made for adjustments necessary in

The Transvaal Group's results appear on another page in this newspaper

Copies of these reports will be available on request from the offices of the Transfer Secretaries Charter Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashford, Kent TN24 8EQ

LONDON OFFICES: 49 HOLBORN VIADUCT, ECIP 1AJ

WELKOM GOLD MINING COMPANY LIMITED

The attention of shareholders is directed to the report of Western Holdings Limited.



THE EUROPEAN Community's expressed fears that their broad controversiat dairy sector. Dairy Agriculture Ministers yesterday agreement could become un-farms produce a 20 per cent of the talks Mr Buchanan-Smith suspended their talks on new ravelled by meeting when a surplus over EEC consumption, said: "All the logredients of a guaranterd price rises for final decision was still not but account for a third of Com- solution are there." Europe's 8.7 in farmers after con- possible. siderable further progress. But EEC hudget contribution.

The ministers are provisionally scheduled to meet again next Wednesday and Thursday, immediately after Tuesday's sperial rounril of Foreign Ministers convened to seek a solution to the question of limiting Britain's EEC pay-

However, there was less than a quick resumption of the farm price negoliations if the budget talks again end in deadlock.

Trade sales

hit cocoa

By Our Commodities Staff

again yesterday and the May poision ended the day \$20.50

down at £919.50 a tonne—the

lowest level since June last

Dealers said a thin market

was featured by trade selling

which they thought might

represent hedging against new producer sales. No details

could he confirmed, they said.

hut it was suggested weakness

of the French franc io the

morning may have cocouraged

African colonies such as the

sales from ex-French West

Irory Coast and the Cameroons.

There was also talks of

in New York was followed

remained disappointment at the

market

It was heightened

Overnight speculative selling

Nigerian solling.

on the London futures market depressed by recession.

market

In the end, the decision on ing guaranteed prices.
Then to resume was left to Mr Britain is still likely to query again they had to accept that no when to resume was left to Mr final decisinn could he taken Paul de Keersmaeker, the the European Commission's until there was paralled pro- Belgian Agriculture Minister, method of calculating the cost cress on the issue of Britaio's who is not only the current of its compromise package, president of the Agriculture which proposes a general farm Council but will also attend the price increase of 10.5 per cent Foreign Ministers' meeting as at a projected 1982 budgetary Minister Belgium's Europeao Affairs.

ratify any overall form price Agriculture, said that the Compackage without a satisfactory mission's cost projections were hudget deal, managed to being studied and that Britain escape being labelled the villain already had some reservations. of the price as several disagreeineots remain between other Buchanan-South's remark made universal cothusiasm for such countries over aspects of the agriculture proposals.

It was clear, however, that Britain is prepared to scale Most of the Agriculture down significantly its opposi-Ministers are convinced that, tion to what almost certainly without the budget link, only will be a record farm price one more meeting will be award of around 11 per cent and needed to tie up a farm price to proposals for special aid mea- 9 per package. But severat countries sures for small farmers in the high.

exporting nations in Ottawa

The U.S. delegation, led by Mr Seeley G. Lodwick, Under-

Secretary of Agriculture, is com-

plaining that other rnuntries

late more surplus productioo.

The EEC is also expected to

come uoder severe criticism

from other rountries for its

export credit subsidies poliries.

to export agriculture products

meot-backed credit to counter

EEC export subsidies. But the

BY NANCY DUNNE IN WASHINGTON

munity spending on maintain-

for cost of around £3.7m.

Mr Alick Buchsoan-Smith, Britain, which refuses to the British Minister of State for On the other band, Mr ments for wine-growers and clear that although resigned to record oversil price sward, Britain was still seeking the 'ulmost restrain!" on prices. He refrained from criticisiog

the level of the current compromise. Britain had originally called the Commission's initial had reached 9 per cent proposal inordinately solution

Referring to the overall state

A significant sign of the broad

measure of agreement which

has been reached was that none

of the ministers quarrelled with

Mr de Keersmaeker's summary

Mr de Keersmaeker said that

five main issues remained out-

standing. Whereas only a fort-

night ago conrrete proposals

could not even have been made

in some areas, all were now in

The most conjentious issues

were the new financial arrange-

Messerranean producers of

fruit, regetables and olive oil

as well as the question of

special aid for couotries with

of the position.

sight of resolution.

Copper rise after strike in Peru

By John Edwards. modities Editor

COPPER PRICES rose on the I have no fruit or vegetables London Meial Exchange yester- on the farm and, therefore, no day following news that opportunity of providing pick-Southern Peru Copper is to cut your own farilities. So I have deliveries of copper blister and 'no direct means of knowing just cathodes because of a shu: down I what the housewife needs in the of its Ilo smelter by a strike.

Production at Southern has been halted by a strike by family on the farm was in the 3,400 workers demanding higher end counter-productive. I showed them my pig unit from dismissed colleagues. The cutback in deliveries will initially virtues of loog lean carcases. A apply only oo orders for up to 2,000 toones of cathodes, but is expected to be extended if the strike rontinues.

high inflation, partirularly generally easier. Cash tin lost Charrington," shae asked, had £52.5 to £7.095 a tonne in spite to cook separate meals." So of support buying, believed to be much for the possibility of on behalf of the International mutual education. Tio Council buffer stock. The But I am made aware of what Council's London talks were those who supply the housewife Grain export subsidies attacked adjourned again resterday with think she needs. They lay down on decision reached on prothe type and quality of the carducers' demands for imposition cases they wish to huy and of export controls. West Gereattempt to compel farmers by many and the UK are said to be price differentiation to produce still opposed to export curbs.

> of 100 troy ounces each, with trading activity subdued by standards has risen quite sub-lack of fresh developments in stantially over the years, par-

Slight drop in milk sales

By Our Commodities Staff

THE RATE of decline io liquid milk consumption in England and Wales continued at a low level last month. Figures pub-lished yesterday by the Milk Marketing Board show that sales of milk off farms for liquid coosumption in March fell only 0.7 per ceot compared with the same month last year. This followed declines of 0.4 per cent in January and 1 per cent in February.

It had been feared that cent in March.

It has been suggested that the relative strength of demand this ing campaign.

FARMER'S VIEWPOINT

Pleasing the housewife

the housewife wants. But it is not easy.

food I produce for sale.

In fact, I have seldom come Peru's smeller and its 110.000 fact to face with one. My lone toones a year Toquepala mice effort of entertaining a town split by one daughter hoving The cash price of higher-grade | embraced vegetarianism from The difficulties in these areas | f864.75 s 1000e. In contrast, about the natural end of farm were considerable, all de other metal values were animals. "Have you ever, Mr Keersmacker said, but their generally easier. Cash tin lost Charrington" sheet animals.

> the ideal animals. In this they On the London gold futures, have been very successful. The market, turnover was 1,166 lots proportion of plgs and sheep which reach the highest grading

> the Middle East or Falklands ticularly with pigs.
>
> Islands crisis.
>
> Not that the buyers are ever satisfied. They are always pressing for another milimetre off a pige back fat for the top grade; for less fat cover on a lamb, and so on. As the buyers have the mooey they are in the drivers' seal. But many farmers think they don't get a fair deal when selling by grade and deadweight directly to a staughter-house. There is something very final about carcase grading.

popularity and are comparaexistent, and payment is prompt. which is more than can be said

for some wholesalers. It is naturally upsetting if a farmer goes to a livestock market, and sees the man he had sold his lambs to, subject in grade, boying freely ungraded stock oo offer at prices often higher than those at which he sold. They can also make less money, but human nature being what it is, only the worst facts of the case are remembered.

The problem, with selling by grade and deadweight, is that animals are living things. In spite of some very effective breeding programmes each develops in a different way. Just as with bumans, a number will be good livers and get too fat on the same feed while others will remain lean and hungry to the eod.

In a perfect world, of course, while still alive and only send the top grade to the market, but he would then he left with the rest. It is oot practical to thin down an over-fat animal. The only thing to do is to sell through the livestock auctions through the livestock auctions
which could well meao that the matic line. Years ego, I was super-graded brothers.

That this happens very frequently is because in the last resort the buyers suppliers of supermarkets and cannot find enough of the top grade, they have in buy the next on offer even il it costs more money than they have had to pay direct for top quality meat. It is also a fact that in the end

This feeling of being unfairly the prices paid by the whole treated accounts in part for the resurgence of selling by farmers are affected by many different through the livestock auctions. Influences. It is impossible in Auctions bad been losing their fact tu cootrol the Brilish man-

ket because it is a terminal one. tively expensive in aurtioneers' Countries supplying the commission, etc. But grading British market don't suffer from the same problems. The first from the same problems. The Danes! market is beld up as an example to be followed, as is that of the New Zealanders with lambs and the Dutch and others with horticulture.

The Danes grade their place for export most strictly and the poorer grades passing are eithersold on the home market or exported elsewhere in the shape of other products. The farmers in Denmark do suffer, therefore, if their stock fails to make the grade as do all other supplier farmers who share an export bottleneck. This discipline has been going on so long that farmers can't remember any thiog else.

But it would be almost inpossible to make the same system work bere. Just think of the outery if it were found; that we were turning vegetables farmers should be able to de-termine the grade of an animal feetly good pigs down to fertifectly good pigs down to fertiliser as a means to maintain good marketing standards. Nor. is it sensible to expect the buyers to commit themselves far in advance to paying a certain price for a certain grade.

carcases will end up next to its contarted by a wholesaler who wanted some out-of-season lambs. I had none but I had some old Weish ewes in quite good order which weighed about the same as lambs. I offered so oo — are subject to the laws him these at the lamb price of supply and demand. If they which as he had no alternative him these at the lamb price he had to pay. Ensuring that the buyer has no alternative is, strategy.

John Cherrington

Anxiety over Danish pigmeat imports

BY OUR COMMODITIES STAFF

BRITISH PIG producers are bacon prices would cause worried that Danish pigmeat. John Cherrington writes: worried that Danish pigmeat, baoned from the U.S. and Japaoese markets because of Japanese markets because of presentations, in the current foot-and-mouth is as yet no evidence of in- are increasing. They run-at might result in a sharpenion disease outbreak, could flood creased imports of Danish bacon about 40,000 tonnes a year and fall in milk sales as it did last ooto the UK market with disas- or pork into the UK as a direct are a small proportion of the year when a similar increase trous effects on their incomes.
was followed by sales cuts of Mr Jim Blanchard, chairman
2.8 per cent in January. 2.5 per of the National Farmers' Union cent io February and 1.6 per plgs committee, is leading a delegation to Brussels to ask the EEC Commission to take the relative strength of demand this surplus supplies off the market. Year reflects the impact of the He said before leaving that the Gotta Lotta Bottle advertist cost would be small compared with the losses reduced British

Zinc Cash #422 -1.5 £424.5 3 mths £424.75 +0.5 £429.83 Producers £8601900 58601900

Grains BarlsyFut. Sep £103.40 -0.10 £102.60

t Unquoted. x May. v June. y April-May. u May-June. 1 Per 76-16 Rock. * Ghens cocos. a Norminal. § Seller.

-Par 25/28-lb; 2.00-2.50. Sestroots-

HIGES—Manchester: the markst was mostly slightly weaker. Second cleers. On: 31-35.5 kg, 62.5p a kg withdrawn (55.0p a kg): 26-30.5 kg, 69.0p a kg withdrawn (71.0p e kg): 22-25.5 kg, (81.7p a kg). Light cows: 25.5 kg, 71.5p a kg withdrawn [72.0p a kg].

Wolfrm 22.410bs \$ 102/107

Coconut (Phil) :\$515w

four months.

bacon industry is very worried. The NFU move is obviously a There si no evidence atail that . . precautionary measure. There Danish pork exports to the UK is as yet no evidence of inresult of the outbreak. But, the 700,000 tonnes total UK market statistics are usually delayed, for fresh pork, If the Danes are There is no evidence at all that trying to get rid of the fresh gradual increase in Danish for fresh pork. If the Danes are bacon imports over the last trying to get rid of the fresh our months. pork exports stopped by the The Daoes did cut their bacon Japanese who took \$0.000. price by £80 per tonne last week tonnes last year, there is a posand are I am told discounting sibility that there could be heavily, which is a new departurned to bacon.

ture for them. The whole UK

dollar loan from a group of voiced by several American Brazilian hanks officials over the past two

BRITISH COMMODITY MARKETS

support

nearly enough to reverse the States is very firm on its desire

The main influence on this and to meet the competition."

failure of the international under "mounting pressure" to Cocoa Organisation to adopt institute subsidies or Govern-

hy lark of news on a \$75m threat of government subsidies.

 Ξ

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G:

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fre

Innion Metal Exchange following the lorro majeure declaration by Southern Peru. Aiding the upward frend was increasing concern nyar the Falliand Inlands and the Middle East as the weekand approaches. Three months ropper inse to close at the day's high of 1895. Lead was heaty 1335.5, with U.S. scling in cyldence in the alrec-non, while zinc closed at 1435.5, alter 1429. Tin dipped to close at [7,315] despite further support buying by the nded the day at £578.25 and nickel at

COPPER Dificial -- Unofficial -r E r HighGr de 863.5 +6.25 864.3.5 +5.25 3 mths 892.5 3 7 894.5 +5 Settlem'1 863.5 +6 Settlem | Cathodes | Cash... | 857.5 8.5 + 6.5 | 860.5 + 8.25 | 860.5 | 857.5 8.5 + 6.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869.5 | 869. Amalgamated Alotal Tradino reported

Kerb: Standard: Three months months E7.335, 20, 30, 25, Karb: Standard Three months E7.310, 05, 7 300, 10, Tumover, 1,470 tonnes.

a.m. +or p.m. + or Official - Unofficial -Cash. 7110 5 -31 7090 180 -52.0 3 months 7340 5 -30.5 7320 6 -50 3traits E :529 41 +9.95 NewYork

Loed.—Merninn. Three months £338, 37.5, 37, 37.5, 37.25, 37.5. Kerb: Three months £337.5. Allernoon: Cash £324, 23.75. 23.5: rhice months C337, 36.5, 36, 26.25. Kerb: Three months C336, 35, 25.8. Turnovar: 9,525 tonnes.

Sh. 324.5 +5 335.23.5 -5.57 lem't 324.5 +5 \$ 35.23.5 -5 -5.57 spot Zing—Merning: Cash £4265; three tonnes. Sales three months £427, 27.5, 28, 27.5, 27. Ketb. Three months £427, 27.5, 28, 28.5, 28. (78.05). Alicimon: Three months £425, 24.5, 25. Kerb Three months £424.5, 25. 25. Kerb Three months 25.5 Turnover. 12,550 Jannes 4 or p.m. + or a.m. + or p.m. + or ZINC Official - Unofficial -t

+3.6 - 35

INDICES

April 21 April 60 Month ago Year ago 245.15 244.61 246.34 868.19 (Sese: July 1, 1952=100).

MOODY'S

April 2 | April 20 Month ago Year ago 987.5 9\$3.7 999.2 1117.8 (Oecember 31, 1931-100)

Aluminium—Morning: Three months £582, 81. Korb: Three months £582, 81.5, 81, 80, 79.5, 83. Aluernoon: Three months £580. 79. 73.5, 73. 77. 77.5, 78. Turnover: 32.175 lonnes.

Nickel - Morning: Three months (3,105, 3,100, 3,050, Alternoon: Three months £3,090, SS, 3,100 Kerb: Three months £3,105, Turnover: 648 tonnes.

a.m. + or p.m. + or Official - Unofficial -NICKEL 3030-40 -- 7.5 3040-5 -- 20 5pot 3030-40 -- 7.5 3040-5 -- 20 3 months 3085-90 -- 17.5 3095-100 -- 16

* Cents per pound.

† MS per kilo.

† On previous official close.

Sinval was lixed 1.85p an ounce lower los spot delivery in the London button market yesterday at 424.7cp. U.5. cent equivalents of the haing levels were: spot 175c. down 2.2c, throe-month 744.2c, down 2.9c; sixmonth 771c, down 3.8c; and t2-month 823c, down 4.7c. The metal opened at 403-405p (716-720c) and closed at 402-405p (716-720c) and closed at 402-405p (716-730c).

LME—Turnover 76 (551 lors of 10.000 oz. Morming: each 405.5; three months 419.C, 18.5, 19.0, 20.0. Karb. three months 49.7, 19.5, 19.0, 12.5. Alternoon: three months 417.0, 17.5. Karb: three months 418.50, 17.0.

AILVER | Bullion ;+ or L.M.E. ;+ or fixing p.m. price Unofile's troy oz.

COCOA

Further trade end commission house selling caused futures to decline and trade at new 10 month lows. Actuals rrage at new 10 month Nows. Actuals husiness reflected inter-dealer interest for resale—cocos, while manufacturars continued to price-fix on a scale-down basis, raports Gril and Outlus. Yes'rday's + or Business Close – Business Done COCOA

108-57 -9.0 1008-53 106. 1038-34 -13.0 1043-30 March 1068-57 -9.5 1073-65 May 1085-88 -10.0 1190-85 1099-104-11.6 1110-00 Sales: 2,498 (1,873) lots of 100

1CCO-Daily price fob April 22: 76.86 (78.09). Indicator price for April 23: 78.13 (78.90).

COTTON

LIVERPOOL—Spet end shipmont sales emounted to 190 tonnes. Suyers continued their contrasting policies in Was reasonably well maintained.

Operations cantred on African qualities, with scenered interest in

DOW JONES Spot 121,65 186,57 125,49 — Futr's 130,15 129,88 130,01 —

(Base: Oscember 31 1974=100) REUTERS

April 22 April 91; M'nth ago Year ago 1601,6 1598,2 1592,4 1697,0 (Base: Saptember 18, 1931-100)

specialist types grown in the Near and Far East.

Yesterday's
COFFEE Close + or Susiness

£ per tonne

Sales: 2.728 (2.978) iols of 5 tonnes ICO Indicator prices for April 21-(U.5. cents per pound): Comp. sally 1879 122.32 (127.51); 15-day average

GAS OIL FUTURES The market opened snonger in reaction to the bullish crude naves, firm physicals and continuing unrest in the Middle East, and rallied to the highest isvals since mid-January, Pramier Man. Month Yest'day's + or Susiness

Turnover: 5.115 (2.394) lors of 700

GRAINS

Shipper and consumar buying firmed old crops belors they saled. There was agein good switch and sell traded volums Hedgs-selling and prolit-raking BARLEY WHEAT

May... 119.00 + 0.25 111.85 + 0.10 July ... 122.95 + 0.30 - ... Sapt. 107.73 - 0.10 103.40 - 0.10 Nov... 111.60 - 0.00 107.86 - 0.10 Jan ... 115.60 - 0.05 111.30 - 0.05 Mar ... 118.16 - 0.10 114.70 - 0.19 8usiness done—Wheat; May 119.25-118.75, June 123.20-122.65, Sept 107.75 only, Nov 111.60-11.50, Jan 115.60-115.50, March 119.15 only. Sales: 247 lots of 100 lennes. Sarley: May 112.00-111.80, Sept 102.40 only. New 107.30-107.20, Jan 111.25 enly. March 114.73 only. Sales: 145 lots of 100 tonnes. prices. Feed barley: S East 109.50, 5 West 110 90, W Mids 111.60, N West 112.20. The UK Monetery Coefficient for the week beginning Monday April 26 will remein unchanged. LONDON GRAINS—Wheet U.S. Oark

Northern Spring No. 1 14 per cent second hell May/hrs1 half June 116, June 115 25, July 118 transhipment East Coest. English Feed lob; April 120, East Coust. S. Aircan White/Yellow. May/June 93.50 Barley: English Feed tob. May 118, May/June 117 East Coast, July 118 Gunness. Rest unouoted. **WOOL FUTURES**

BRADFORD—Only minor changes have been made recently in tap quotations with one or Iwo liner matinos deater and some coarser n wool outtion value o.
SYDNEY GREARY WOOL—Close (in SYDNEY GREARY WOOL—Close (in order: buyer, seller, busineso). Australien cents per kg. May 555.0, 562.0, 562.0, 562.0, 583.0, 58

Specialist types grown in the Near and Far Eaot.

COFFEE

A firm New York close inspired sarly gains but a lack of fellow-through support prompted dealer sells, in light volume, reports Oresel Sumham Lembert.

LONDON NEW ZeaLand CROSS-market recovered much of its previous BREDS—Close (in order; buyer, seller, losses in quiet trade, but eased off the business). New Zealand cents per kg. Mighs towards the close, reports Coley and Response to Coley and Response

No. 1 R3S in Kuste Lumpur of 2370 (209.0) cents 4 kg and 3MR 20 179.5 (181.S).

May..... 55,40-88.50 67,10-67,40 58,50 Jurre... 57,20-58.00 58,10-58.40 J1y-58.01 59,50-58.00 58,10-58.40 59,50-60,70 Oct.Dec. 80,74-80,80 81,20-81,50 81,74-80,50 Jan-Mar: 62,10-82,20,62,4-62,60 62,60-62,50 Apl. Jns. 56,70-52,90 44,80-4-10 64,10 Jly-Sept 95,50-65,40 85,50-65,80 Oct.Oco 69,20-88,60 67,20-67,30 69,70 Jn-Mich 88,20-89,40 68,80-68,40 85,50

3 (12) lots of 5 formes.

Physical closing prices (buyers)
wers: 5pot 55.00p (S6.50p), May 53 50p
(S4.00p): June 54.25p (54.75p).

Yesterdys + or Business Gloss — (Cone

Cambbean ports. Prices lot April 21: Oally price 8.97 (8.77); 15-day average 10 C2 (10.151.

VEGETABLE OILS SOYASEAN OIL-The market opened olightly easier on trade selling before rallying on speculative buying. Lock of lollow-through and quiet cash markels saw prices drift to opening marketa saw pinces drift to opening levels. Closing prices and business done (U.S. S. per tonni: Juno 499,203-90 50, 491 00-490 50; Aug 491,00-91,50, 492,50-90 50; Oct 495,00-95,50, 496 50; Oct 595,00-90,00, 502,00-00,00; Feb 506 50-08,S, untraded; April 512,50-14,60, 813,50-13,50.

PRICE CHANGES In tonnes unless otherwise stated. ol 40 tonnes.

MEAT/VEGETABLES MEAT COMMISSION—Average Far-tock prices at representative markers. IB—Cards 100.23p per kg lw (~2.17). UK-Sheep 222.84p per kg ast dow (-15.55). GB-Pigs 73.02p per kg lw

S.00: 11.5... 17-kg 5.00-6.00; Outapan: 151₂-kg 80/120 4.50-5.50; Italian: 100/120 3.50-4.00; Grapsfruit—U.5.: 16/17-kg Taxas Ruby 5.00-6.00; Florida Ruby 7.90-8.00; Cyprus: small cartans 17-kg 3:00-3.80; Jaffs: 20-kg 27 4.25, 32 4.45, 26 4.45, 40 4.95, 54 4.95, 56 4.95, 54 4.75, 75 4.50 4.95, 58 4.00. Ugfi Fruit—Jamarcan: 14/56 3:00-10.00; Ortaniques—Jamarcan: 14/126 5:00-6.50. Apples—Franch: Golden Oslucious 9-kg 3:40.4.20

August 185.56.58.8—0.99 186.36-86.90 August 185.56.58.8—0.99 185.20-86.90 Detober 185.70-86.6—0.55 187.20 Feb 185.00-85.0 June 185.00-85.0 Jun

round 0.80-1.30, Cos 10's 2 50. Onlons —Par 55-1b 40/80 mm 2 50-3.30, Carrots **EUROPEAN MARKETS**

265.25. Oec 269.25. Jan 274.25, Feb 278. March 282 sellers. Soyameal — (U.S. \$ per tonne), 44

PARIS, April 22.

Cocca (FFr per 100 kilos); Msy
1006/1018, July 1060/1070, Sept 1112/
1120, Osc 1181/1168, Msrch 1210/1220.

at call: nil.
Sugar—(FFr por 10nna): July 1676/
1890. Aug 1675/1680, Oct 1630/1635,
Nev 1630/1640, Oac 1674/1680, March
1735/1740, May 1770/1780, July 1813/

GOLD MARKETS

ago

fell, to a lbw of \$343-3433, and ounre, compared with \$347.50 was fixed at \$344.75 to the mornlog, and \$345.00 in the afternoon. 347, against \$345.348. In Paris the 124 kilo gold bar was fixed at FFr 69,000 per kilo LONDON FUTURES (\$343.04 per quoce) in the afternooo, compared with FFr 69,000 (\$342.96) in the afternoon, and

FFr 69,490 (\$346.09) Wednesday In Frankfurt the 121 kilo har was fixed at DM 26,670 per kilo

Gold rose \$3 to \$3433-3443 in and closed at \$344-345, compared quiet London bullon trading. It with \$3465-3471, opened at \$344-345, and tourned a peak of \$3451-346. The metal bar was fixed at \$344.76 per Io Zurich gold finished at \$344-

Yest'rday's +or Business olose — Done £ per troy Ounce 202,55-9,55 + 0.1 201,45-0,98 5ept'mb'r 202,55-2,76 - 0.1 203,39-2:50 October 204 85-4,96 + 9,275 206.29-4,75

(\$345.98 per ounce), against Turnover: DM 26,770 (\$347.97) previously, troy conces. Turnovar: 1.166 [1,368] lots of 100

Krugerrand...... \$354-355 1/2 Krugerrand...\$1820-1831₂ 1/4 Krugerrand...\$35.94 1; 10 Krugerrand:\$36-39 Mapleleal....\$355-3541₂ New Sovereigns.\$831₂84 King Sovereigns.\$837-98 Victorio Sova...\$97-98 French 808-....\$75-85 (£4694.471 (£535, 5414) (£534, 5414) (£4314.49) (£23814.24014) (£18714.18834) (£248.65034 50 peacs Mexico: \$42214.485 100 Cor. Austria: \$355.5351₂ \$80 Eagles |\$439.444

AMERICAN MARKETS

Wednesday's closing prices

ports of e exirmish between Syria and Israel. Cotton was moderately higher as new crop plantings continue to be delayed. Coffee railled sharply on trade buying which led to commission house short - cavering. Copper advanced strongly on arbitrage buying which led to commission house buying, reported Heimold.

Hsimold, 11Cocos—May 1606 (1817), July 1581 (1609), Sept 1630, Osc 1690, March 1755, May 1801, July 1834, Setys: 2,785, Coffee—"C" Contract: May 136 136.00 (131.93), July 122.00-122.60 Coffee—"C" Contract: May 135 90-136.00 (131.93), July 127.00-125.50 (119.55), Sept 117.00-117.49, Dec 114:50-114.75, March 111.65, May 107.50-111.00, July 105.00-109.50, Svice: 3,450.

**Gold-April 344 (395.5). May 348.0 (347.0). June 348.5-349.5. Aug 356.0-357.0, Oct 354.1. Oct 371.8, Fob 379.8, April 388.2, June 386.8, Aug 405.6. Oct 144.6, Dec 423.7, Feb 432.8. Saleo:

July 124.80-125.20, Sept 126,10-126.50. Salsa: 900 ... Platinum—Salss: 1,678.

July 9.32-9.34 (8.18), Sept 9.67., Oct 9.87-9.88, Jen 10.17, March 10.75, May 11.01, July 11.23-11.25, Soles: 12,419. Tim—581.00-585.00 : (582.00-584.000). CHICAGO: April 21. Live Cettle-June 69.32-69.25 (68.67). Aug 64.80-64.75 (64.25), Oct 83.30-63.17. Dec 63.70-63.80, Fab 63.65-63.70, April Dec 53.00-53.60, F80 13.53-53.70, April 63.60. Livs Hegs—June 58.45-58.35 (58.57). July 58.40-59.30 (58.32), Aug. 23.53. Oct 56.00-58.10, Oct 56.50-56.40, F4b 53.90. June 51.80, July 52.50.

(88.30), May (88.30), May (88.30), May (88.30), May (88.30), June 70.40, July 30.30-80.40 (79.32), Aug 3174. Pork Ballins—May 81.60-81.60 (80.62), July 76.35, March 78.10, May 79.50, July 70. \$1.05, Sept 82.80, 0sc 84.80, Jan 85.65, Salgs: 10.000, Cotton—No. 2: May 66.12-66.15 (65.85), July 68.02-68.04 (67.88), Oct 76.75-77.50, Oct 76.75-77.50, July 78.25-76.75, Oct 76.75-77.50, Sales: 4.000, "Gold—April 344 4 (385.5), May 348 (347.0), June 348.5-348 = 357.0, Ogr 355 ##Maize — May 2781-2783. (279%).
July 2881-2884 (290). Sapi 2921-2923.
Dec 2974-2974. March 3104. May 3174.

21.55.
†Wheel--May 378.3774 (3801); July 389-368; (382). Sopt 4025-403, Oec-421, Morch 434-4335, May 441.
†WINNIPES, April 21.
\$8erley--May 123.60 (123.10), Joly-127.10 (127.00), Oct 128.70, Dec 129.30, March 132.30.

\$Wheel--SCWRS 13.3 per cent 466.

have takeo advantage of U.S. policies to reduce grain suppties. The U.S. is pushing for joint

action by other producers— Canada, Australia. Argentina and the EEC. U.S. officials want the EEC to stration is seen as untikely to mutually acceptable fied the money for export resolution of the issur. hold larger grain stocks off the market and they say that the proposed iocrease in Europeao price support will only stimu-

Indian shortfall forecast BY D. P. KUMAR IN NEW DELHI

in New York was followed through on the London market, traders added. They saw a little industrial offtake, but not Washingtoo. "But the Uoited culture Serretary. Mr Lodwirk said the U.S. was Mr Mukherjee sald that if

spent on Importiog food

INDIAN GRAIN output in 1981- an additional 6.6m tonnes of 1982 (April 1981 to March grain every year, and special 1982) is likely to fall sbort of emphasis would bave to be laid target by about 4m toones. It on dryland farming. However, is expected to be a little over he held that there was tremen-134m tonnes against a target dons scope for increasing food of 138m tonnes, according to production, and even trebling Mr S. P. Mukherjee, the Agri- or quadrupllog it by making use of technology.

India failed to achieve a grain address to agrirultural officers, output of 154m tonoes by 1984- production of pulses this year 1985, sushtantial foreign would be about 12.5m tonnes exchange would have to be and measures were being taken to achieve a target of 13.5m India would have to produce tonnes in 1982-83.

The London physical market opened slightly assur, attracted little interest through the day and closed dulf. Lewis and Pest recorded a May fob price lar No. 1 R3S in Kuste Lumpur of 2070

5ales: 238 (278) lots of 15 tunnes.

SOYABEAN MEAL The market opened with arrest losses in dull conditions sheed of stock figures, reports T. G. Roddick. Prices

185.50.85.8—0.90 185.39.85.90 185.50.85.8—0.95 135.20.86.90 185.70.86.6—0.95 137.20 189.80.40.2—0.78 140.70-40.30 142.50.45.5—0.10

Sales: 6,229 (6,263) tots of 50 tonnes. Sales: B, ZZZ (B, ZOJ) 1015 01 00 formas.

7816 and Lyle delivery price for granulated basis write sugar was (374,00 family) a tonne fob for home trade and (235,00 (£233,00) for syport. International Sugar Agreement (U.3. cents per pound) lob and stowed Caubbago pours. Prices los Annel 21.

Maize — (U.S. 5 per tonng): U.S. No. 3, Yallaw: Aftoat cil Ghent 139, April 137.25, May 124.50, June 135, July/Saps 135. Oct/Occ 125 50. Jan/ March 145 sellers. POTATOES

LONGON POTATO FUTURES—The

POSSIBLES. September (U.5. S per ronne). U.5.

Seyabberns—(U.5. S per ronne). U.5.

No. 2 Yellow. Guilperts: Apol 265, May
264, June 255, 25, July 256, 25, Aug
267.75, Sopt 288.25, Oct 286.25, Nov

May 1220/1230, July 1230/1240. Sales

المكدامن المحمل

weeks, is regarded as "sabre credit subsidies, officials at the rattling" by U.S. farm U.S. Department of Agriculture EEC export credit subsidies are coming under continued criti-rism at the meeting of the grain organisations. by yesterday with world wheat stocks at their highest levels in three years and demand quotas oo Freoch wine aod

are circulating working papers Uoder serious consideration of proposed subsidies for is the imposition of duties or various commodities. Uoder the farm tegislation

cheese, according to Mr Ken passed last year, the Secretary Siepbens, director of trade ser- of Agriculture was required to vices at the U.S. Feed Grains develop a special stand-by Council. "Toere is a lot of tough talk about export credit subsidies, but our first conprogrammes instituted by foreign rountries."

some export loans," said Miss
Margie Williams, of the National Association National Association of Wheat of funds earlier this year. It rowers. could be initiated only after White the Reagao Adminitude President faited to reach a

Mr Mukherjee said in his would be about 12.5m tonnes

GRIM88Y FISH — Supply good. demand good. Prices at ohip's side (unprocessed) per stone: Shell cod (4.00-15.00, codlings £3,50-£4.50; large haddock £4.50-£5.20, medium £3.90-£4.80, smell £1.80-£2.40; terge place £4.50, medium £4.00-£4.20 base 24.60, medium [24.00-24.20, legg paice £3.60-£4.90; skinned dogfish (large) £3.60-£4.90; skinned dogfish (large) £3.00. (medium] £4.00-£5.00; lemon sole (large) £8.00, [medium] £8.00; rockfish £2.60-£3.10; seithe £1.70-£2.00.

April 205. May 202. June 201. U.S., No. 2 Red Winter: April 170. May 170. U.S. No. 3 Amber Outum. April/May 182, May 182, June 182, July 182, Aug 185. U.S. No. 2 Northern Spring, 14 per cont. May 188.50. June 187, July 185.50. Aug 187, Sept 188. Conedian Western Red Spring: April/May 10 201. May 201.

soyamsai — (II.5. § per tonne), 44 per cent protein: April 230.50. May 225 treded: affoul 233 to 234 Idepending on position]. April 231, May 230, April/Sept 231, May/Sapt 231, Nov/March 242 50 sellers. Brazil Poliots: Affoot 252 to 250. April 242, May 241. May/Sapt 242, Nov/March 233 sellers. PARIS April 24.

Africage a 64.

HORTH.

46(00)

197.0, Jan 198.5-189.0, Mayer 204.0 204.0, May 206.5-207.5, Seyabean 011—May 19 65-19.64 (15.56), July 20.26-20.28 [20.17], Airo 20.55-20.66, Sept 20.75, Oct 20.85-20.90, Occ 21.30-21.35; Jan 21.45, March

| March 132.20. | SWheat—SCWRS 13.5 per cont into the content of St. Lewisson 224.49. | Silver—April 719.0 | [717.0]. | May 720.0-722.0 | [720.0]. | June 729.8, July 737.0-738.5. | Sept 756.0, Oec 783.0, Jan 792.0, March 618.0, May 828.0, July 846.0, 3501 854.0, Oec 891.0, Jan 950.0. | Cents per 66-lb bushel. | Cents per 66-lb bushel. | Cents per 66-lb bushel. | Cents per 67-lb bushel. | Cents per 67-lb bushel. | Cents per 68-lb bus

Downturn in first quarter at Sohio

By Our New York Staff

STANDARD OIL of Ohio (Sohio), the large U.S. oil company which is 53 per cent-ewned by British Petroleum, reports a 13 per cent dacline in first quarter earnings to \$457.7m or \$1.85 a share from \$520.4m or \$3.12 a share (a recerd)

The lower earnings reflect a decline in the company's traditional oil exploration and preduction business, losses in chemicals, and the metals mining operations acquired in the Kennecot merger in June last year, and substantial net interest expense. Last year the group recorded substantial net

Sales and operating revenues for the quarter totalied \$3.15n compared with \$3.25n in 1981. The latest period included sales of \$522m by the Kennecott

operations.
Sohio claimed its traditional petroleum business was strong despite being down on last year. Lower sales prices for Alaska crude and highar exploration expenses were partially offset by improved refining and marketing results.

Depressed economic condi-tions caused losses in the chemicals, coal, metal mining and industrial products.

The \$1.77bn acquisition of Kennecott in part reflected the company's substantial net interest expense of \$75.7m in the first quarter. This was due to reduced securities investments and increases in shortterm borrowing. In last year's quarter, Sobio earned \$62.4m

from net ioterest income. The company said capital expeoditures in the quarter tetalled \$532m compared with \$286m in the 1981 period.

World Airways report qualified

By Our New Yerk Staff

ANOTHER U.S. airline has had its annual report heavily qualified by its auditors. Peat Marwick Mitchell and Co. says that World Airways may be unable to continue as a going concern because of its heavy losses in recent years which are continuing in 1982. Audited figures show a deficit for 1981 of \$20.2m or \$2.06 a

was a loss of \$28.2m equal to any quarter in the company's \$2.88 a share. The airline is negotiating with its bankers in an attempt to restructure its borrowings, and says that the "progressing satis-

Other airlines with heavily qualified audit reports for 1981-ioclude Braniff, Republic, Western and Continental. The combined revenues of the five companies in 1981 exceeded \$5bn.

American Airlines denies anti-competitive charges

THE U.S. Government is currently investigating possible anti-competitive practices by American airlines, the conotry's third largest commercial carrier. Braniff International, which is fighting for survival, has now confirmed that its chairman, Mr Howard Putnam, has been subpoenzed to testify before a Federal grand jury in Fort Wort, Texas, which is investi-

gating possible anti-competitive practices by American Airlines. American Airlines, which like Braniss is based in Dallas, Texas, and is Braniss major rival, has denied all charges. It describes the allegations as "Indicrous and ridiculous." But the legal twist in the saga

of the two airlines reflects the state of turmoil in the U.S. air-Mr Sam Coates, of Braniff now

reveals that a number of key branif officers had been interviewed by the Justice Department. The company understood by the

centre on the alleged illegal investigation.
activities of American Airlines American Airlines,

to force up fares."
Braniff believed that the Jus-Board (CAB) investigation last tax, the oet loss is \$41.6m, mooth into alleged anti-competingainst last year's net profit tive practices by American Air- of \$3.9m

The CAB last month said it was investigating "rumours" that American Airlines allegedly dumped tickets billed to Braoiff eo tha industry's clearing housa in New York in an effort to disrupt the cash flow of its competiter.
The CAB also said it was

looking into rumours of ether alleged American Airlines moves to disrupt Braniff busi-

"the investigation will closed any conclusions to its

monopolise the Dallas-Fort while, has incurred substantial Worth regional airport in order first quarter losses, writes to force up fares." Richard Lambert in New York. Branist believed that the Jus-tice Department actieo was a is \$75.4m compared with a response to a Civil Aeronantics profit last year of \$4.8m. After

> Describing the results as "very discouraging," the air-lice said that a 17.4 per cect Increase in revenue passenger miles had not been nearly enough to offset the revenue loss resulting from unrealistic-

> Aly lew fares in many markets.
> To offset the impact of the decline in passenger yields, an increase in traffic ef almost 28 per cent would have been needed to earn the same profit

Chrysler cheerful on outlook

CHRYSLER was in good shape been sound economic policy. and getting better by the day, Mr Lee Iacocca, chairman and chief executive said yesterday.
In an ebullient testimony before a Congressional over-sight committee, Mr Iacocca sald that the company had been through 31 months of "sheer bell." But its chievemeota over that period bad shown that the Chrysler Loan Gnarantee Act of 1979-which bad provided Federal guaractees for \$1.2bn of the company's debt—had

Chrysler had cut its breakeven point to balf the level of 1979. Mr Iacocca said. Its debt-equity ratio bad improved from 6:1 to 2:5, and its cash and marketable securities had risen to an all-time high of \$900m.

In addition, Chrysler had re-established its position in the truck market with a total penetration of 10 per cent, and bad ment in Chrysler. Mr Iacocca increased its share of the U.S. said that it would not be ask-passenger car market. In two ing for any more help.

years time, all its car lines would be front-wheel drive. Mr Iacocca repeated earlier

forecasts that the company would make an operating profit in the range of \$150m this year based on an assumption that the economy will recover in the second half of the year." Claim-ing that the nation had got an excellent return on its invest

Wheeling-Pittsburg in red BY OUR NEW YORK STAFF

\$8.8m, equal to \$2.45 a share, is reported by Wheeling-permitting dumped imports to Pittsburgh Steel Corporation, eighth largest U.S. steel producer. This compares with net He emphasised that a strong earnings of \$33,4m or \$8.26 a share in the same period last

The company's sales also plunged 27 per cent, to \$216.7m from \$295.3m. Shipments at 371,478 tonnes were 36 per cent for 1981 of \$20.2m or \$2.06 a lower than the 577,901 tonnes inland Steel, seventh largest share, sharply higher than the lower than the 577,901 tonnes inland Steel, seventh largest shipped in the first quarter of U.S. producer, incurred a first quarter loss of \$1981 and the lowest level for quarter loss of \$1980 or 91 cents

> general troubles of the U.S. Revenues fel from \$977.2m to steel industry which is going \$767.8m. through one of its blackest periods in years.

Mr Denis Carney, Wheeling's chairman, said: "An industrywide depression in steel demand has been caused by a combination of

A FIRST-QUARTER net loss of interest rates to control inflation

upturn in steel demand was not possible without substantial changes in government policies which, he claimed, appeared unlikely at this stage. • Despite a \$26.6m tax credit

a share. This compares with a profit of \$21.4m or \$1.01 a share for the same period of 1981.

The company operated at 59 per cent of steelmaking capa-

Net earnings of \$57.3m or \$2.69 a share were reported for the whole of 1981 — against gevernment \$31.5m in 1980 — after a final policies that maintain high quarter deficit.

Cost increases hit Alcan

By Robert Gibbens in Montreal

LOW WORLD prices for ingot and continuing strong cost increases brought a sharp decline in first-quarter earnings for Alcan Aluminium, the Canadian group which shares world leadership in aluminium with Alcoa, the U.S. group.

Consolidated profits were U.S.\$12m, or 14 cents a share, against U.S.\$82m or U.S.1.01 a share a year earlier, on sales of U.S.\$1.24bn, against U.S.\$1.31bn. A sharp decline was forecast

at the company's recent annual meeting when Mr David Culver. president, also indicated that the dividend rate would depend on the outlook for later in 1982. Alcan kept its ingot shipments

overall at a relatively high level in the first quarter, partly to meet stronger demand from Japan and other Asian markets but shipments in North America were down 23 per cent.

Sharp rise for oil services group

By Our New York Staff

SCHLUMBERGER, the U.S. eil services and electronics group, has achieved a 31 per cent increase in first quarter net income to \$354.4m or \$1.21 a share, compared with \$271m or 94 cents a share in the same peried last year. The result is impressive in

view of the general slewdown in the oil industry which has sent oil and oil service stocks tumbling, including shares of Schlumberger.

The company said the strong earnings performance reflected sustained perform-ance by all its oilfield services eperations, which reported revenues of \$1.07bn, a 23.per cent increase over the same period last year.

Total revenues for the first quarter increased 14 per cent to \$1.64bn, from \$1.45bn last year, with revenues of the measurement, control and components business dewn 2

per cent to \$551m.

In spite of a decrease in the number of active drilling rigs in North America, the company said its oilfield services reported a healthy gain in the first quarter. Out-side North America, activity was also strong in the oilfield

Schlumberger also said there were some enconraging signs in its electronics busi-ness with orders picking up in some sectors of semiconductors, particularly hipolar, digital and linear products.

Lockheed gain after excluding TriStar

By Our New York Staff

LOCKHEED has turned in net operating earnings of \$37.5m in the first quarter of this year. Comparable carnings from cootinning operations in the same period last year totalled \$30.1m. Per share profits were up to \$2.18 from \$1.92, fully diluted, to \$2.15 from \$1.79. The aerospace company said its troobled L-1011

TriStar passenger let pro-which last December it decided to phase out of production, is now being accounted for as discontinued operation. loss of \$16.6m related to this programme.

The company restated 1981 figures to exclude its TriStar programme. On this basis, first quarter sales this year totalled \$1.1bn, un-changed from the same period the year before. Funded backlog at March 28 totalled \$5.2bn.

PFIZER INCORPORATED

J. P. Morgan in \$250m Euromarket FRN launch

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

J. P. MORGAN yesterday launched a \$250m, 15-year float-ing rate note in the Euro-market. The debt is being raised on a subordinated basis which will allow the borrower to strengthen the capital base of its subsidiary Mergan Guaranty

Terms of the issue provide for a margin of 1 per cept ever the mean of the bid and offered rates for three months Eurodollar deposits and a minimum coupon of 51 per cent. It is led by Morgan Stanley, Morgan Guaranty, CSFB and Salomon Brothers.

The issue appears to have opeoed up another way for U.S. banks to use the bond market te strengthen their capital base following issues already an-nounced in the U.S. domestic market by Chase Manhattan and Manufacturers Hanover, bond market bankers said yesterday.

of the note will be onpassed to Morgan Guaranty Trust in the ferm of o subordinated capital Morgan Guaranty said yester-

day that the Federal Reserve Board had agreed te count this as primary capital. J. P. Morgan has undertaken to sell met a somewhat better recepsufficient equity during the life ef the issue te retire it on maturity.
The fleating rate nele met a

good reception in the Eurobond market yesterday as the name of the berrower is particularly well-liked by investors. Elsewhere, twe new fixed 99% rate bonds were launched, C

while the existing issue for Union Carbide was increased by \$50m to \$150m by lead maoagers Mergan Stanley. But some dealers detected a Although the borrowing fixed interest bonds managed vehicle is Mergan's effshore subsidiary, J. P. Morgan Jates

national Finance NV, proceeds trading. The two new fixed rate Pacific through Orion Royal Bank and \$100m for General Motors Acceptance Corporation (GMAC) through Chemical

The former appeared te have

GMAC is a frequent barrower Canadian Pacific is paying a coupen of 14°, per cent for its 10-year issue which is priced at par, while the GMAC issue bears a coupon of 15 per cent over seven years and issue price ef

Continental heod markets moved slightly higher with D-Mark foreign bonds edging upwards despite lack of action by the Bundeshank to reduce official interest rates.

Credit Foncier de France is tapping this market for the first time with a DM 100m, 10-year S? per cent issue priced at 99½ per cent by Deutsche Bank.

London Interstate Bank registers steady growth

BY OUR BANKING CORRESPONDENT

PRE-TAX profits of Loodon founded London Interstate in loterstate Bank, smallest of the 1971—each own 25 per cent. Londoo consortinm banks, iocreased by 15 per ceot to £0.73m (\$1.2m) in the year

During the year the bank's sharebolding structure was reorganised and Gotabanken, Swedeo, and Sparekassen SDS, Denmark, took stakes in the bank, replacing First National Bank of Atlanta, Hamburgische Leodesbank-Cirozentrale and Charterhouse Japhet,

The two Scandinavian banks, together with Indiana National Bank and Maryland National Rumania. It is not paying a Bank-two of the banks which dividend.

The sharebolders have increased the bank's capital to £10m by subscribing for £2.4m of sub-

lend for domestic purposes in in the U.S. for the first time. Almost balf the loan portfolio matures within a year and the bank says it has no significant exposure in Poland and none in

Energy group plans takeovers . By eur New York Staff

DIAMOND SHAMROCK, the

diversified U.S. energy company, said it was considering a series of acquisitions and jeint ventures to strengthen company's long-term potential. Mr William Bricker, chair-

man, expected the transactions would complement the company's energy and chemicals businesses. He indicated that the company weold announce a deal within 60

Diamond Shamrock recently finalised a \$750m credit line with a groop of banks, and has authorised 80m new shares of common stock

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be poblished next on Wednesday May 12. Closing prices on April 22. Change on ed ald Offer day week Yiold 1102 10212 + 012 + 014 18.40 19.12 U.S. DOLLAR

U.S. DOLLAK Change on), Change on
STRAIGHTS Issued Bid Offer day week Yield	OTHER STRAIGHTS Issued ald Offer day week Yold
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Anheuser-Rusch 161, 88 100 1031, 104 +01, +01, 15,47	Nt. Bk. Can. 1612 88 C5 50 1981, 9912 -014 -014 16.72 -
APS Fin. Co. 174 88 60 1054 1054 -04 +04 15.40	Pancenadian 164 88 CS 65 129 981, +01, +01, 16,62
	Queb. Hydio 1672 89 CS 50 17003 1074 +67 -012 16.25
Armeo 0/S Fin. 15% 88 50 99% 100% 0 +0% 15.25	Quab. Urban 16% 88 CS 20 1100 101 0 0 16.49 .
ATT 144 89 400 1014 1024 -04 +04 13.76	Tordem Con. 161, 89 CS 25 1981, 991, 0 +01, 16.70
asker Int. Fin. 0.0 92 225 25% 25% +0% +0% 14.89	Transaite 17 89 CS 50 1100's 101's +0's +0's 16.69
Senk Mentres 16% 91 150 103% 104% +0% +1% 15.35	U. ak. Nwy. 91, 90 EUA 18 90 511, -01, -01, 11.35
autroughs Int. 15% 88 50 103% 103% +0% +1% 14.79	Algemene 8k, 104 88 Ft 60 1004 1014 -04 +04 9.95
	Amfas Graup 124 98 Ft 40 1044 1047 0 -04 10.87
Cen. Not. Rell. 14% 91 100 99% 99% +0% +1% 14.68	Amro Benk 12 98 Ft 75 105 106 0 +04 10.22
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Co-miller Fin. 167 86 100 1024 1034 +04 +04 15.44	Pierson 104 86 Fi 50 100 1002 0 +04 10.15
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	Solvey et C. 144 86 FFr 200 914 924 0 +04 17.77
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ECSC 14% 87 50 98% 89% 0 +0% 15.03	
	Hirom Walker 142, 86 1 25 961, 971, +01, +07, 15.30
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GMAC 0/S Fin. 16 89 150 1024 1024 -04 +04 15.31	Reed (Nd) NV 164 89 T 25 1014 1024 -04 +04 15.27
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Full Canada Ltd 14% 92 100 98% 98% +0% +1% 15.01	
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Wells Fergo I. F. 15 87 75 1005, 1015, -0% 0 14.67	Nat. West Fin. 54 81 504 894 894 15/7 15.18 15.28
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No Information evallable—previous day's price.
† Only one market maker supplied a price.

Straight Bands: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change aver price a week carlier.

Floating Rate Notes: Denominated in delicits unless otherwise Indicated. Coupon shown is minimum. C.dte = Oste next coupon becames effective. Spread = Margin show.

wise Indicated. Coupon shown is minimim. C.dte=Oste next coupon becames effective. Spread=Margin above six-menth offered rate (4 three-month: § show mean rate) for U.S. dollers. C.cpn=The current coupon. C.yld=The corrent yield.

Convertible Bonds: Denominated in deliters unless other wise Indicated. Chg. day=Cliange an day. Cnv. date=firmt date for conversion into share. Cnv. prico=Nominel emount all bond per share expressed in curroncy of share at conversion rate fixed at issue. Prem=Percennage premium of the current affective price of ecquiring shares via the bond over the most recent price of the sheres.

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ACF INDUSTRIES			CABOT CORPORATION		
First querter	1982 \$ 237.4m	1981 \$ 231.6m	Second quarter	1981-82 \$ 419.2m	1980-81 \$ 409.1re

NORTH AMERICAN QUARTERLY RESULTS

Net per share	1.47	1.34	Net b
AIR PRODUCTS AND	CHEMICA	LS	5ix Reven
G and words	1961-82	1960-81	Net p
Second quarter Revense	\$ 399.1m		Net pe
Not profits	29.32m 1.03	36.94m 1.30	CEES
Six months .			Sec
Revenue Net prelits	722.8m	779.4m 69,18m	Reven
Net per chare	4.40	2.43	Net p
ALBERTO-CULVER			Net pr
ALBENTO-COLVEN	1981-82	1980-81	Reven
Second quarter	S	\$ 72.3m	Net p
Revenue	75.8m 1.68m	72.3m 1.49m	rusqu
Net per shere		0.39	1
Six months	158,9m	140.2m	First
Not per ahero	8.04m	2.5211	Net p
	0.80	0.88	Net pe
AMERICAN CAN			CITY
First quarter	1982	1981 S	
Ravenue	1 09bp	1.14bn	Revent
Net profits Net per shore	13.7m 0.71	18.0m 0.88	Net p
			Net pe
AMFTEK	4000	1001	CLUE
First quarter	1982 \$	1981 a	First
lovenue	110.7m	110.3m e.6m	Reven
Ver profits	0.64	0.81	Net po
AMERC INC.			COMB
ANI-AC (MOI	1982	1981	COMB
First querter	\$ 509.6m	\$ 512.4m	First
Vet profits	a.40m	14.5m	Revent
Vet profits	0.44	1.00	Nat pe
			1 110. P-
AMP INC.	2002	1001	CONS
	5	1981	CONS
First quarter	5	6 304.8m	CONS
First quarter	5	6	Thin Revenu
First quarter lavenue let profits	\$ 322.8m 33.45m	6 304.8m 33.10m	Thin Revenu Net po
First quarter	\$ 322.8m 33.45m	304.8m 33.10m 0.92	Thin Revenu Net po Net pe Nime Revenu
First quarter lavenue let profits let per shere SANCOFIII	\$ 322.6m 33.45m 0.93	304.8m 33.10m 0.92	Third Revenu Net po Net po Nime Revenu Net po
First quarter lavenue Let profits SANCOHII	\$ 322.8m 33.45m 0.93	304.8m 33.10m 0.92	Thin Revent Not po Not po Nine Revent Not po Not po
First quarter lavenue det profits Vet per shere SAMCOFUII First quarter det profits vet per share	\$ 322.9 <i>m</i> 33.45 <i>m</i> 0.93 1982 \$ 7.25 <i>m</i>	304.8m 33.10m 0.92 1961 \$ 10.09m	Third Revenu Net po Net po Nime Revenu Net po
First quarter lavenue Let profits SANCOHII	\$ 322.6m 33.45m 0.93 1982 \$ 7.25m 0.90	6 304.8m 33.10m 0.92 1961 \$ 10.09m 1.28	Thin Revenue Net per Nitre Revenue Net per Net per CONTI
First quarter lavanue let profits let profits SANCOFUN First quarter let profits let profits let profits SECTON DICKINSON Second quarter	\$ 322.8m 33.45m 0.93 1982 \$ 7.25m 0.90 1981-82 \$	1961 1961 1961 1961 10.09m 1.26	CONS Thin Revent Net p Net pe Revent Net po CONTI
First quarter lavanue let profits let per shere SANCOFUII First quarter. let profits let per share SECTON DICKINSON Second quarter	\$ 322.6m 33.45m 0.93 1982 \$ 7.25m 0.90	304.8m 33.10m 0.92 1961 \$ 10.09m 1.28 1960-61 \$ 266.6m	CONS Thick Revent Net po Nine Revent Net po CONTI
First quarter lavanue let profits	\$ 322.8m 33.45m 0.93 1982 \$ 7.25m 0.90 1981-82 \$ 280.8m	1961 1961 1961 1961 10.03m 1.28	CONS Thick Revent Net po Nime Revent Net po CONTI
First quarter levenue fer profits fer per shere SANCOFIII First quarter fer per per shere SECTON DICKINSON Second quarter levenue fer per shere levenue fer per shere Second quarter levenue fer per shere	322.6m 33.45m 0.93 1982 7.25m 0.90 1981-82 280.8m 0.94 543.2m	304.8m 33.10m 0.92 1961 10.03m 1.28 10.03m 1.28 268.6m 19.65m 0.93	CONS Thick Revent Net po Nine Revent Net po CONTI
First quarter lavanue let profits let profits let per shere sancofun First quarter let profits let profits let profits let profits let profits Second quarter levenue Six montits levenue	\$ 322.6m 33.45m 0.53 1982 \$ 7.25m 0.50 1981-82 \$ 5 290.8m 19.88m 0.50 5 43.2m 39.34m	304.8m 33.10m 0.92 1961 \$ 10.09m 1.36 \$ 266.6m 19.65m 0.93 514.7m	CONS Thick Revent Net po Nime Revent Net po CONTI
First quarter lavanue let profits let per shere sancofun First quarter let profits let per share	322.6m 33.45m 0.93 1982 7.25m 0.90 1981-82 280.8m 0.94 543.2m	304.8m 33.10m 0.92 1961 10.03m 1.28 10.03m 1.28 268.6m 19.65m 0.93	CONS. Thick Revent Net p Nine Revent Net ps CONTI
First quarter lavanue let profits let profits let per shere sancofun First quarter let profits let profits let profits let profits let profits Second quarter levenue Six montits levenue	\$ 32.65m 33.45m 0.53 1982 \$ 7.25m 0.90 1981-52 \$ 290.8m 19.88m 0.94 543.2m 39.34m 1.86	304.8m 33.10m 0.92 1961 \$ 10.09m 1.238 1860-51 \$ 258.6m 0.93 514.7m 36.81m 1.75	CONS. Thick Revent Net po Not per CONTI First Revent Net po Not per CONTI First Revent Net per CONTI First Revent Net per Net per CONTI
First quarter levenue for profits for profits for per shere sex per shere	\$ 322.6m 33.45m 0.53 1982 \$ 7.25m 0.90 1981-82 \$ 290.8m 19.89m 0.94 543.2m 1.36	304.8m 33.10m 0.92 1961 \$ 10.09m 1.36 \$ 266.6m 19.65m 0.93 514.7m	CONS. Thick Revent Net per Ninet per CONTI
First quarter Revenue Set per shere SECTON DICKINSON Second quarter Set per share SECTON DICKINSON Second quarter Set per share Set months Sevenue S	\$ 322.6m 33.45m 0.53 1982 \$ 7.25m 0.90 1981-82 \$ 5 290.8m 19.88m 0.90 543.2m 1.36 1982 \$ 928.3m	304.8m 33.10m 0.92 1961 \$ 10.09m 1.38 \$ 268.6m 19.65m 19.65m 1.75 1961 1.75	CONS. Thick Revent Net po Not per CONTI First Revent Net po Not per CONTI First Revent Net per CONTI First Revent Net per Net per CONTI
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First quarter Envenue Let profits Let per share	\$ 322.6m 33.45m 0.53 1982 \$ 7.25m 0.90 1981-82 \$ 5 290.8m 19.88m 0.90 543.2m 1.36 1982 \$ 928.3m	304.8m 33.10m 0.92 1961 \$ 10.09m 1.38 \$ 268.6m 19.65m 19.65m 1.75 1961 1.75	CONS. Thick Revent Net per Nice per CONTI First Revent Net per Net per CONTI First Revent Revent Revent Net per
First quarter Invenue for profits to per shere BANCOHID First quarter for per share SECTON DICKINSON Second quarter tevenue tevenue tevenue tevenue ter profits ACROEN ENG.	\$ 322.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1987-82 \$ 290.8m 1.36 1982 \$ 928.3m 34.8m	304.8m 33.10m 0.92 1961 \$ 10.03m 1.28 268.6m 0.93 514.7m 36.81m 1.75 1.050n 1.550 1.050n 1.252 1.050n	CONSI Third Revent Net p Not pe Not pe CONTI First Revent Net pe CONTI First
First quarter levenue fer profits fer profits fer profits fer profits ser per shere ser profits fer per shere ser profits ser per shere ser profits sevenue ser profits serenue fer profits fer per shere serenue fer profits fer per shere serenue fer profits fer per shere serenue fer profits fer	\$ 322.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1987-82 \$ 290.8m 1.36 1982 \$ 928.3m 1.20 1982 \$ 928.3m 1.20	304.8m 33.10m 0.92 1961 \$ 10.09m 1.28 1960-91 \$ 268.6m 0.93 514.7m 36.81m 1.75 5 1.05bn 32.2m 1.10	CONS. Thick Revent Net p Net per Revent Net per CONTI First Revent Net per CONTI First Revent Net per CONTI First Revent Net per Net
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First quarter levenue fer profits fer profits fer profits fer profits ser per shere ser profits fer per shere ser profits ser per shere ser profits sevenue ser profits serenue fer profits fer per shere serenue fer profits fer per shere serenue fer profits fer per shere serenue fer profits fer	\$ 322.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1987-82 \$ 290.8m 1.36 1982 \$ 928.3m 1.20 1982 \$ 928.3m 1.20	304.8m 33.10m 0.92 1961 \$ 10.09m 1.28 1960-91 \$ 268.6m 0.93 514.7m 36.81m 1.75 5 1.05bn 32.2m 1.10	CONSTITUTE OF NET PR
First quarter Revenue for profits for profits Sancofill First quarter for per phare SECTON DICKINSON Second quarter fevenue for per phare Six months fevenue for per phare Six months fevenue for per phare Six months fevenue for per phare RIROEN ING First quarter fevenue for per shale First quarter fevenue for profits for per shale First quarter fevenue for per shale	\$ 32.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1987-82 \$ 290.8m 1.36 1.36 1982 \$ 928.3m 1.20 1982 \$ 928.3m 1.20 1982 \$ 928.3m 1.20 1982 \$ 928.3m 1.20 1982 \$ 9.52.0m 1.85	304.8m 33.10m 0.92 1961 \$ 10.09m 10.09m 10.09m 1965m 0.93 514.7m 36.81m 1.75 1.951 1.951 1.951 1.954 1.10 1.954 1.10 1.954 1.954 1.954 1.954 1.954 1.954 1.954 1.954 1.954 1.955 1.9	CONSI Thick Revent Net p Net per CONTI First Revent Net per CONTI First Revent Net per CURTI First Revent Net per CURTI First Revent Net per CURTI First Revent
First quarter Revenue Set per shere Second quarter Second quarter Set per shere	\$ 22.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1981-82 290.8m 0.94 543.2m 3.34m 1.36 1982 \$ \$ 228.3m 34.3m 1.20 1982 \$ \$ 52.0m 4.9m 0.85 1883 1981-82	304.8m 33.10m 0.92 1961 \$ 10.09m 1.28 1960-91 \$ 268.6m 19.65m 19.65m 1.75 \$ 1.961 \$ 1.05bn 35.81m 1.75 \$ 1.05bn 4.5m 4.5m 4.5m	CONSTITUTE OF THE PROPERTY OF
First quarter levenue fer profits fer profits fer per shere sex per shere fer profits fer per shere fer profits fer per shere sex per shere levenue fer profits fer per shere	\$ 22.6m 33.45m 0.93 1982 \$ 7.25m 19.88m 0.94 543.2m 39.34m 1.36 1982 \$ 928.3m 1.20 1982 \$ 52.0m 0.85 1981-82 \$ \$ 1981-82 \$ 1981-82 \$ \$ 198	304.8m 33.10m 0.92 1961 \$ 10.09m 1.28 1960-91 \$ 268.6m 19.65m 19.65m 1.75 \$ 1.961 \$ 1.05bn 35.81m 1.75 \$ 1.05bn 4.5m 4.5m 4.5m	CONSTITUTE OF THE PROPERTY OF
First quarter levenue fet profits fet per shere sancofill First quarter fet profits fet per shere fet per shere levenue fet profits levenue fet per shere levenue levenue fet per shere levenue levenue fevenue	\$ 322.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1981-82 280.8m 1.36 1982 \$ 928.3m 34.8m 1.20 1982 \$ 52.0m 4.9m 0.85 1981-82 \$ 52.0m 4.9m 0.85 1981-82 \$ 738.1m 14.07m	304.8m 33.10m 0.92 1961 \$ 10.03m 1.26 \$ 10.03m 1.26 \$ 10.03m 1.26 \$ 1.65m 0.93 1.75 1.05bn 32.2m 1.10 1.85 1.05bn 32.2m 1.10 1.85 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	CONSTITUTE OF THE PROPERTY OF
First quarter Invenue Invenue Invenue Invenue Interprofits Interpr	\$ 22.6m 33.45m 0.93 1982 \$ 7.25m 0.90 1987-82 \$ 280.8m 1.96 1982 \$ 228.3m 1.20 1982 \$ 9 52.0m 4.9m 0.85 1987-82 \$ 738.1m	304.8m 33.10m 0.92 1961 \$ 10.03m 1.28 269.6m 19.65m 0.93 514.7m 36.81m 1.75 1.051 \$ 1.051 \$ 1.051 \$ 1.057 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073 1.073	CONSTITUTE OF THE PROPERTY OF

KIEKLI K	EJŲ	LIS	
OT CORPORATION			010
cond guarter	1981-82 S	1980-81	•
mus Buni	419.2m 26.80m	409.1re	Rev Net
per shere	0.84	0.98	Net
nos	818.9m	795.8m	Rev
profits	52,36m 1.85	58.72m 1.87	Net
SNA AIRCRAFT			100
	1987-82	1860-81	-
cond guarter	2	253.1m	Rev
ргобіз	8.7m 0.36	14.8m 0.77	Net
w months	0.00	٠,,	Rev
profits	21.20	504.0m 28.7m	Net
per enare	1.14	1.51	Net
SEBROUGH-POND'S			OU
est quarter .	1982 S	\$	F
profits	391.5m 29.83m	372.7m 28.38m	Rev
per ahero	0.91	- 0.87	Net Net
INVESTING COM			ETH
st quarter	1962	1981 S	F
nue	1 39ha	1 20hm	Rev
profits	31.0m 0,83	e,77	Net
ETT PEABODY AND	CO.		EV/
	1982	1981 S	F
st quarter nuo profits	194.8m 5.13m	177.4m	Rev
por share	5.13m 0.58	4.58m 0.47	Net
BUSTION ENGINEE			tLo
•	1982	1981	FED
st quarter nus profits	857.2m	831.9m	F
profits	55.46m 1.68	25.79m 0.78	Rev
SOLIDATED FOOD			Net
	1981-82	1980-81	FLO
ird quarter	1.44bn	1,34bn	5
profits	33.36m 1.12	30,35m 1,01	Rev Not
profits per eham pe months	4 ~~		Net S
profits	105.79m	96.11m	Net
enare	3.00	3.17	Net
INENTAL CORPO		1981	FRC
st querter	1962		
profits	836m	822m 54.9m	Rev
pronts	35,9m 0,74	1.18	Net
TINENTAL GROUP			Net
	1382	1981	FMC
et quarter	5 1.21bn	5 1 29ba	FI
profits	30,410	51.8m 1.39	Rev
er share	0.75		Not
NSS-WRIGHT	4000	4777	FOR
st quarter	1992	1361	F
370fits	58.8m 7.54m	94.4m 24.47m	Rev
er share	1.57	5.28	Net
ER CORPORATION		<u> </u>	Row
	1982	1981	Net
rt quarter		\$ 131.4m	HAI
er speid	5.73m 0.62	6.48m 0.71	
			n

1962 1981 \$ 5 387.7m 379.9m 6.85m 4.60m 0.45 0.33

OIGITAL EQUIPMENT		Ŀ	INTERLAKE INCORPORATED
Think assets	1981-82	1960-81	190
Third quarter	. S 999.3m	843.4m	Revenue
Net prefits	107.5m	100.2m	Not profits 2.8
Not per share	1.94	1.89	Net per share C.
Nine months Revenue	2.8bm	2.25bn	IOWA- RESOURCES
Net profits	295.4m	226.4m	190
Net per altere	_ · S.33	4.50	First quarter \$
DOMINION TEXTILE			Net profits
	1881-82	1980-81	Nac per shara 1.
Third quarter -	* S	~ \$	1
Net profits	104,411	12.15m	KENNAMETAL
Not per ohere	10.15		Third quarter S
Nine months			Revenue 101.8
Net profits	5/9.3m	.228.85m	Net profits 7.96
Not per chare † Loss	0.43	2.87	Not per share 0.
† Loss			Sevenue 307 5
OUN AND BRADSTREE	Τ		Net profits 28.67
	1982	1981	Net per chare Z.
First quarter	- 5	3	KIDDE INCORPORATED
Revenue	31 77m	26.52m	798
Nat per shore	1.11	0.95	First quarter S
ETHYL CORPORATION			Net profits
	1982	1981	Revenue 55.4 Net profits 20.68 Net per share
First quarter	S	2	MASCO CORPORATION
Revenue	402.7m	425.3m	
Net per share	17.11m	1.06	First quarter \$
EVANS PRODUCTS			Revenue 216
ETIALS FILEDOOTS	1000	1981	Net profits 24.1
First quarter	5	S	Net per shere 0.5
Net profits	294.3ta		MEI CORPORATION
Net per share	18.89m 10.82	13.79m 10.81	198
†Loss	10.02		First quarter \$
FEDERAL-MOGUL			Not profite 5.73
	1962	1981	Not per share O.
First quarter	5	S	MINNESETA MINING & MEG
Ravanue	198.9m 7.29m	209.0m	198
Not profits	0.56	8.64m 0.88	First quarter S
FLORIDA STEEL			Revenue
	1991-82	1990-81	Net per share 152.4
Second quarter	S	S	
Revenue	63.3m	80.7m	MISSOURI PACIFIC
Net per share	11.7Cm 10.23	5.62m	1983
Six months			Revenue 724.7:
Revenue	130.150	159.3m	Net profire 49.1
Net profits Net per chare	13.13m	19.58m 1.79	Net per chars 3.1
†Loss	(0.4)		NATIONAL CAN
FRONTIER AIRLINES			198
	1962	1981	First counties C
First quarter .	\$	\$.	Revenue
Revanue	137 <u>.9</u> m	139,6m	Net profits 3.73
Net profits	2.33m	7.34m	Net per share 0.3
Net per abereFMC CORPORATION	<u> </u>	0.82	
THE CONFUNATION	e 8.00	dag.	NATIONAL DISTILLERS
First quarter	1962	1981	First quarter S
Revenue	844.Cm	813.8m	Revenue
Net profits	32.5m	45.1m	Net profits 28.44
Not per share	0.96	1,35	Net per share 0.8
FOREMOST-McKESSON			OLIN CORPORATION
		1880-81	796
Fourth quarter	3	5	First quarter \$
Net profire	1.12bn 15,87m	1.05bn	Revenue 449.7
Net per shere	0,97	1.03	Net profits 21.57
Year	457	4 455.	
Revenue	4.52bn	69.25m	PACCAR INCORPORATED
Net per share	4.29	- 4.33	That counter \$
HARRIS CORPORATION			First quarter \$
	1981-82	1530-21	Net prolize 75.891
Third quarter	2	5	Net per share 1.7
Revenue	447.6m	23 74m	PACIFIC GAS AND ELECTRIC
Net per shere	0.56	0.75	1962
Nine worths	3,03		First quarter S

1980-81	East automa	1982	1981	
843.4m	First quarter Revenue Not profits Net per chare	205.7m	267.1m	First quarter Revenue
100.2m 1.89	Net profits	2.83m	10.16.	Net profits
	Her ber dans Illinois	0.70	1.07	POPE AND TALBOT
2.25bn	IOWA-RESOURCES			POPE AND TALBUT.
226.4m 4.50	First quarter	1962		First quarter
 -	Revenue	120.0m	90.8m	Net profits
1980-81	Net profits	12.3m 1.30	13.0m 1.67	Nat per share
Ş	1		1.57	R. J. REYNOLDS IN
220.0m 12.15m	KENNAMETAL			
1.09	Third quarter	1981-82	1980-81	First quarter
916.0m	Revenue	101 am	101.8m	Net profire
28.85m	Net profits	7.96m	8.61m	Net per share
2.87	Not per share			ROYAL TRUSTCO
	Revenue	307.5m	281.0m	C1-0-0-0-0
1981	Net profits	2.18	2.02	Revenue
2	KIDDE INCORPORATED			Net profits
318.2m 25.52m	,	4000	7981	Not per sharo
0.95	First quarter Revenue Net profits Net per shere	7562	8	RYDER SYSTEM
	Revenue	665.4m	648,3m	Hirst quarter
1981	Net per shere	0.99	e.97	Net profits
S	MASCO CORPORATION			Net per shere
425.3m 21.24m			1981	SANTA PE INDUSTR
1.06	First quarter Revenue Net profits Net per shere	5	3	
	Net profits	216m	235.5m	First quarter
1981	Net per shere	0.95	0.84	Net profits
S 315.7m	AMEL COMPONENTIAN			Net per shere
13.79m	First quarter	1982	1961	STAUFFER CHEMICAL
10.81	First quarter	5	S	First quarter
	Nec profite	100,4m	68.9m 4.64m	Ne: profite
1981	Not per share	0,68	0.55	Net per share
S	MINNESETA MINING &	MEG		STONE CONTAINER
209.0m 8.64m	First quarter Revanue Net profits Net per share	1982	1981	
0.88	First quarter	. 5	\$	First quarter
	Net profits	1.676n	1.58bn 168.6m	Net profits
1390-81	Net per share	. 1.30	1.44	Not per shore
80.7m				TEXTRON
5.62m	First quarter Revenue Net profite	1982	1981	First quarter
	First quarter	5	\$	Revenus
159.3m 19.58m	Net profite	49.1m	52.8m	Net per ghore
1.79	Net per ehers	3.12	3.35	THIOKOL CORPORATI
	NATIONAL CAN	_		THIOROG GOILDINA
		1982 \$. 1981	First quarter
1981	First quarter Revenue Net profits Net per share	\$	5	Revenue
\$. 139,6m	Not profits	3.73	337.2m	Net per shere
7.34m	Net per share	0.39	10.07	TYLER CORPORATION
0.80	tioss			
	NATIONAL DISTRILERS			First quarter .
1981	Clark according	1982		Revenue
813.8m	Revenue	\$ 484.4m	503.Bm	Net per share
45.1m	Revenue	28.4m	33.2m	U.S. AIR
1,35	Net per share	0.51	0.96	
	OLIN CORPORATION			First quarter
\$20-81 \$	and the second	7962	1981	Net profits
1.05bn	First quarter	440 3-	- S	Net per share
18.81m	Net profits	21.57m	28.43m	WELLS FARGO
1.03	Net per share	0.53	1.18	
4.1500	PACCAR INCORPOBATE			First quarter Net profits
4.33		1982	1981	Net per share
	First quarter			WANG LABORATORIE
530-81	Net profits	15.89m	23.98m	- 4.6
2 1	Net per share	1.75	2.65	Third quarter
384.8m 23.74m	PACIFIC GAS AND ELEC			Net prefits
0.75	Euro atmotor	1982		Net per share
1.13bn	Revenue	1.785n	1.5ba	Nine months
75.60m	Not peofits	195.2m	132m [Not profits
2.58	Not per shire	1.23	0.82	Net per shore
1				

POPE AND TALBOT			. [
First quarter	1982 8	1981 5	1;
Revenue	. 59.Em	62.1m	Į į
Net profits	. 857,000 . 0,14	615,000 0.10	
R. J. REYNOLDS IND	-,,,	0.10	
n. J. REJACLOS MED	1982	1981	. 1
First quarter	2	5	11
Descend .	2.87bn	2.775n	1 .
Net profite	. 185m	185m 1.72	
ROYAL TRUSTCO			1
	1982	1581	13
First quarter	-	CS	1 5
Revenue Net profits Net per ahero	344m €m	321m 9.5m	1 5
Not per sharo	0.23	0.44	
RYDER SYSTEM			7
Hirst quarter	1882		13
Sevenue	484.4m	\$ 465,5m	V
Revenue	13.51m	11.17/12	1
Net per shere	0.66	0.82	1 5
SANTA PE INDUSTRIE			B
First quarter	1982	1981 S	I A
Net profits	780,9m	829.5m	18
Net per share	30.2m 0.34	63.1m 0.77	0
STAUFFER CHEMICAL			E
	1982	1981	ΙE
First quarter			E
Na: profite	82.C3m	87.88m	1
Net bes these	1.86	2.00	N
STONE CONTAINER			N
	1982. S	1981	l N
First quarter		103. 7ot	N
Nat profits	2.56m 0.25	6.17m	10
NOT DET SHORE	0.25	0.64	19
TEXTRON	1982	1981	ļ۷
First quarter	5	S	V
Revenus	773.8m	835.7m	Ι.
Net per shore	\$ 773.8m 20.8m 0.57	1.10	s
THIOKOL CORPORATIO	N		ĺS
	1982	1991	A
First quarter	202.8m	172.5m	i A
Net profits		8,42m	A
Net per share	9.77	C.73	B
TYLER CORPORATION			C
		1981	5
First quarter	2077 8-4	\$ 120 Fee	Ş
Revenue	82,000	4.89m	EI
Net per share	0.01	0.51	티
U.S. AIR			Fi
	1982		M
First quarter	279.2m	\$ Cm	N
Net profits	10.8m	252.Cm 6.2m	O
Net per share	0.62	0.41	D:
Wells fargo			P
# 1 a	1982	1981	D.
First quarter Net profits	37.44m	38.73m	St
Net per share	1.55	1.69	V
WANG LABORATORIES			V
		1880-81	
Third quarter	297.5m	\$ 212.3m ;	Y
Revenue	25.4m	17.6m	A
Net per shere	0.42	0.32	le
Nine months	808,0m	570.5m	Jo No
Net profits	68.8m	48.5m	W
Net per shere	1.13	0.88	

Print quarter	59.6m	\$7 1m	N
Prist quarter levenue	857,000	615,000	0
10t be, 6110te 111-141-111		0.10	P
. J. REYNOLDS INDU	TRIES		P
Providence days		1981	<u>ار)</u>
First quarter levenue let profite	28760	2 1700	O R
et profire	185m	188m	50
fet per share	1,69	1.72	S
HOYAL TRUSTCO			
	1982 CS	1581 C\$	5
First quarter	CS	321m 9.5m	
First quarter evenue let profits let per share	S44m Em	321m 9.5m	S
et per sharo	0.23	0.44	S
YDER SYSTEM			Ť
Heat exertise	1882	1981	W
First quarter	5	S	W
er poster	13.51	14, 17m	
Hist quarter eyenue et profits ex per shere	0.66	0.82	Di
ANTA PE INDUSTRIES	5		57
	1982	1981	A
First quarter evenue er profits			A:
EVANUE	780,9m	839.5m	0
PAT TABLE TO BETTE	D 34	829.5m 68.1m 0.77	Ot
TAUFFER CHEMICAL			ED
		1981	EE
First quarter	\$	\$	Ela
evenue	630.3m	629.3m	In
at pronte	1.86	2.00	l re Ma
First quarter evenue at profite at per share TONE CONTAINER	114-		M
TORE COMMINES	1982	1981	No.
First quarter	5	-	No
evenue	105.4m	103. Tot	OK
Print quarter	0.75	5.1.Am	Qu Qu
EXTRON			To
STRON .	1002	1021	Ve
First quarter	\$	1981 S	W
First quarter evenus at profite et per phore	773.8m	835.7m	
at biogite	20.2m	1.10	
at her broke immediately	V.07		SV
HIOKOL CORPORATION		4554	Åπ
First quarter	1932 5	\$	As
wenus Bunsw	202.8m	172.5m	Au
ne realite	\$.99 <u>m</u>	8.42m	Be
at ber suste """	0.77	C.73	Ret
PLER CORPORATION			CF
	1992	1981	Cu
First quarter .	2077 8	120 Fm	Det
e arative	82,000	4.89m	EIS
K bet space	0.01	0.51	Ele
			EN! Fir:
	1982	1991	Mz
			Net
YENUS	279.2m	252.Cm	Nin
t bet syste	10.8m 0.62	6.2m 0.41	OK
1 bet 24948	V.W.	V.41	Cal
ELLS FARGO	9000		Phi
El-r contin	1982	1981	DIN
First quarter		38.73m	Set
s bet spale	1.55	1.69	Vo
ANG LABORATORIES			Vio
	961-82	980-81	
Third quarter	3	s	
WET 08	297.5m; 25.4m	212.3m 17.6m	YE
t prefits	23.4m 0.42	0.32	ASt

Change on Issued Aid Offer day week Yield 300 1023, 1042, +04, +04, +04, 2,71 1200 1023, 1042, +04, +05, 20, 3,70 2 100 1003, 1042, +05, +05, 2,77 100 1013, 1023, +04, +04, +04, 9,55 100 1013, 1023, +03, +04, +04, 9,55 100 1014, 1047, +047, +04, +04, 9,56 100 1014, 1047, +047, +04, +04, 9,54 100 1015, 1023, +03, +04, +04, 9,54 100 1053, 1023, +03, +04, +04, 10, 35 11 100 1053, 1063, -04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 100 1053, 1063, +04, +04, +04, 10, 35 11 150 1063, 1063, +04, +04, +04, 10, 35 11 150 1063, 1063, +04, +04, +04, 11, 32 150 1074, 1063, +04, +04, 11, 32 160 1011, 1014, +04, +04, +04, 11, 32 160 1011, 1014, +04, +04, +04, 11, 32 160 1011, 1014, +04, +04, +04, 11, 32 160 1011, 1014, +04, +04, +04, 11, 32 160 1011, 1014, +04, +04, +04, 11, 32 160 1011, 1014, +04, +04, 9, 19 WISE FRANC

Chan
d aid Offer day (
1001, 1011, 0
102, 103, 0
979, 981, 0
1005, 1015, 0
1004, 1007, 0
On day 0 on week EN STRAIGHTS (second sien Dev. 8k. 84, 81 15 kt.-Amer. Dev. 8k 91 15 ppen Airfines 7% 87... 5 ew Zeelend 8% 87 ... 16 fortd Bank 8% 92 ______ 20 Average grice changes... 0

Deficit increases for French steelmaker

BY DAVID WHITE IN PARIS

loss of FFr 3.9ho (\$625m) for tive. last year. FFr 500m more than it forecast in December.

deficil al the number two com- other major currencies.

ary after passing formally under state control through the constate control through the con-version of their outstanding groups following a reorganisadebts into shareboldings.

Financial charges accounted continued to decline slightly for FFr 1.3bn of Usinor's deficit after falling 8 per cent last year The figure also reflected a to 21.2m tonnes. Despite a slight depreciation charge of upturn in March. first quarter charge depreciation FFr 961m and new provisions output was 0.5 per cent down of FFr 651m. Contractual obligations to subsidiaries accounted 3.4m tonnes.

USINOR, France's biggest steel for FFr 324m out of the lotal producer, has reported a net for figancial costs and deprecia-

The loss, more than three currency loans which still have

Both companies were placed draw on reserves to cover under new chairmen in Feoru- FFr 3.4bn of the total deficit.

French sleel production, now tion of special steels, bas upturn in March, first quarter

Rhone-Poulenc to keep N. American presence

BY OUR FINANCIAL STAFF

RHONE-POULENC, the French America despite the severing of FFr 500m, Rhone said, trading and financial links with acquired the shares in 1978.

Moreton-Norwich of the U.S. Although Rhone expects

Rhone, which made a loss for 1981 on sales totalling FFr 35.9bn (\$5.74bn) is to pursue this policy through acquisitions, and what it describes as associations with other partners.

The French company is ending its connection with Moreton under an agreement announced earlier this month. The deal, which allows Moreton to buy back for \$135m the 20.3 per cent Moreton stake owned by Rhone has now been finalised. Rhone said yesterday.

follows Moreton's decision to demand had made for unfayoursell its pharmaccuticals unit to able fertlliser trading. The Procter and Gamble of the U.S. textiles divisions had also con-Rhone had a trading and tech- tinued to suffer from European

The accounts include an extra

cost of FFr 489m on foreign times the 1980 figure of to be repaid, following the FFr 1.2bn, comes after the decline of the French franc announcement of a FFr 2.8bn against the U.S. dollar and

The company is proposing to

The disposal of the sbareholdchemicals group, plans to main- ing in Moreton would throw-up capitat gain of about r 500m, Rhone said . It

Although Rhone expects to return a further loss for 1981, it made it clear earlier this month that the deficit would show a "distinct" improvement over the FFr 327m of 1980.

The bealth and agrichemicals divisions had played a part; in reducing the year's deficit—due to be formally unveiled later this year—and so bad Rhone's foreign operations which last year accounted for more than a third of turnover.

However; operating results The agreement with Rhone had remained mediocre. Poor agreement with this over-capacity to man-made fibre and beavy reorganisation costs.

St Gobain looks healthier without Cii

By Our Paris Staff

THE ENDING of a 21-year experience as sharebolder in the Cli Honeywell Bull computer company leaves the recently nationalised Saint-Gobain with a slightly healthier-looking profit record and a sales pattern consider-ably more geared to foreign markets.

After announcing on Wednesday its withdrawal from the France-U.S. compoter: manufacturer under the new shareholding arrangements negotiated between the Honeywell, Saint-Gobain published revised figures showing that without its computer interest it made a consolidated net profit of FFr 450m (\$72m) in 1981.

This compares with FFr 420m including its stake in Cii-HB, where it replaced the CGE group as the main French shareholder in 1979. Operating results for its other activities—principally glass and steel pipe—show a decline of 8 per cent from 1980 at FFr 1.8bn, against a steep drop of 38 per cent

announced eartier. The loss of the computer interest brings the 1981 turn-over figure down from FFr 51hn to FFr 43.7bn. roughly in line with its total for the previous year, when it built up its stake in Cii-HB to ensure indirect control.

Whereas the French market accounted for 56 per cent of total sales including computers, it provided only 49 per cent without them. Overseas turnover in non-computer sectors included FFr 6.3bn In direct exports from France. 28 per cent more than in 1980:

The group bad earlier announced plans for a roughly stable investment programme at Cil-HB, totalling FFr 1.5bn, bnt a sharp increase in its other industrial outlays to FFr 4bn: this year, against FFr 2.5bn spent in 1981. Rupert Cornwell probes the complex structure of an Italian bank

Ambrosiano: an enigmatic empire

about the image of Ambrosiano," anxiously about the uneoding operational freedom abroad. spate of rumours which, be said. made the bank appear just a giant speculative machine. Forget it." said a third, clearly representing the majority. "Just look at the balance sheet-all the rest is gossip."

The speakers were shareholders (just three of an unprecedented 476 present) and the occasion was last weekend's tions of Italy's second largest privately owned bank stretch far beyond the city where it started life in 1896 as Banco di Sant'Ambrogio, patroo saint of Milan

But as the first shareholders concern indicates, the peculiarly populist Catholic ideals which lay behind Ambrosiano's found-ation remain close to the surface. Ambrosiano is still, above all deeply Milanese ("In Rome you just can't get the feel of it," commented a banker in the capital the other day). And its shareholders meeting was nothing so much as a gathering of the city's iovestors, anxious to be reassured about the affairs of their bank.

Real banker

The uncertainties revolve around one man. Sig Roberto Calvi. Since World War Two. he has worked his way up-from a modest clerk to his position today as president and monarch of Ambrosiano. In the process, a sleepy provincial bank has grown to the point where it now sits astride the country's bigges! financial empire ontside the public sector.

To his admirers, he is a genius, "The only real banker in Italy," one of them pul it. For his critics, he has travelled of around L50,000, to the frontiers of legality, eveo beyond, to achieve his ends, his tracks lost in a maze of unravetled transactions, many of them outside Italy.

"AS A CATHOLIC, I'm worried the bank had frequently "got round" currency regulations said one. Another remarked to secure a steadily greater

As the random comments from shareholders make plain. last year provided ample grist for both mills. Calvi seemed to be a key cog in 1981's scandal of the year, the P-2 Freemasons Lodge affair. That spring, he stirred a political hornets nest when La Centrale, the powerful financial company controlled by Amorosiano, took annual meeting of Banco a 40 per cent stake in the Ambrosiano. Today, the opera-Rizzoli / Corriere della Sera press and publishing group.

Then in mid-May, came the biggest shock of all. Milan magistrates ordered the arrest Calvi and other leading Milanese financiers on charges of illegal currency exports. relating to past share dealings in two other Ambrosiano group members, the Toro Insurance Company, and Credito Varesino. both today controlled by La Centrale. In July Calvi was found guilty and convicted. He remains free, deprived of his passport, pendiog an appeal. now likely to be beard in June. And yet, despite everything,

Ambrosiaoo flourished as rarely before. Profits cadmittedly in a vintage year for banks, and bolstered by the sale of rights for a capital increase by La Centrale) trebled in 1981 to L43.4bn (\$34m) from L13.5bn. At the height of the storm, Ambrosiano triumphantly pushed through a rights issue that increased capital from L30bn to La0bn.

"What other bank could achieve something like that when its president was in top Ambroslano executive asked last week. It should be ooted that the asking price for the new shares was L16,000 each compared with an over - the - counter market price

But bankers of every hue here concede that the group itself is rock sound, and well and tightly run. In 1981, its total own resources, largely In a 1978 report, the Bank thanks to the capital increase, of Italy concluded after an rose to 1.516bn from L207bn a inspection of Ambroslano (bat year earlier.



Sig Roberto Calvi

Ambrosiano's Italian operatioos are concentrated in the rich north. Apart from Toro and Credito Varesinom. La Centrale-Italy's only answer to a French Banque d'Affaires or a British merchant bank—also controls Banca Cattolica del Veneto. Specialising in dealings with north-eastern Italy's thriving small and medium industry. Cattolica is one of the country's most profitable banks, reporting earnings of L71.2bn (\$53m), up 42 per cent on 1980. Total assets of the "Calvi" banks reached L24.538bn (\$18.5bn) at the end of 1981.

But the very wealth of the group has only served to increase scrutiny of its affairs. The Calvi trial itself sprang out of the investigations by Bank of Italy. Undoubtedly too. Calvi's success has aroused equally powerful jealousies. The need in assure himself of political protection amply ex-plains what payments have been made to politicians and parties.

Politics. moreover, beavily conditioned the Corrière affair. which may well have been the immediate cause of Calvi's judicial misadventures. What pressures induced him to take the stake? No one is really

"el La Centrale's agreement to sink L176bn in dehtridd a Rizzoll was the opposite of what might have been pected from so cold-blooded financier, whose prime goal, declared to his share-iders, was to increase profits their bebolf. But whoever may have cause to complain at Ambrosland's performance, they do not. Dividends unfailraly have risen, but then who are the shareholders?

Between the end of 1980 and consistently un-

of Ambrosiano's capital belonged to 22 shareholders including t4 in Liechtenstein and Panama as well as the lor, the Vatican's own bank Today, however, 81 per cent of Ambrosiano's capital is in the hands of shareholders with less than 1,000 shares apiece. Calvi refutes allegations that be has ultimale ownership of the hank, behind a screen of foreign front companies.

More light may be shed by documents demanded by Consob, the stock market regulatory authority. These will accompany Ambrosiano's full

Milan Bourse listing which is now expected in May. The shareholders' meeting swept away the last obstacles to a Bourse quotation by abolishing the clause whereby the Ambrosiano board could vel new sharebolders, and by naming Coopers and Lybrand to draw up consolidated accounts from 1983.

Ambrosiano listings are also planned io Brussels and Antwerp shortly-largely, it is said, the instigation of Kreditbank of Brussels, which with 3.2 per cent of its capital is Ambrosiano's largest single shareholder, and also one of its partoers to the Interalpha international bank group. Later this year Ambrosiano hopes to open a representative office in

Seven-man body In compliance with one Bank

of Italy request, Ambrosiano has installed a seven-man executive committee—among them Sig Orazio Bugnasco, the emerging financier who replaced Carln de Benedetti of Oliven as Ambrosiano's vice-chairman after the latter's tumultuous 65day teoure at Ambrosiano. The composition of the com-

mittee is most conspicuous for the absence of Carlo Pesenti. himself head of a privatelyowned banking and financial group second only to Calvis. Rumours abounded that his recent arrival on Ambrosiano's board portended an alliancenot effective mergerbetween the two.

Calvi rules this out, and

understandably so. The size of Ambrosiano has already caused enough trouble. To join forces with another banking group also tinked to the Catholic establishment would probably cause more still.

Just how morally and physically sapped Calvi has been is hard to judge. His self-control is remarkable. Today he seems as forcemul and determined as ever to run things his way whatever the talk of his demise. But the appeal still has to be heard, and in Italy anything is possible, not least where legal been at the centre of a political proceedings are concerned. Even so, perhaps the most

Press comment) striking lesson of the last year their number rose to over is that with or without Calvi, 33.000 from 28 300. The Bank Ambrosiano is doing fine.

Sulzer faces sluggish demand

By John Wicks in Zurich

SULZER BROTHERS, the Swiss engineering group, hopes to be able to keep 1982 carnings up to last year's levels. Stoggist demand for capital goods and a strong Swiss franc " would make it difficult " to improve on 1981.

Last year, profits had risen by 10 per cent to SwFr 32m (St6.4m). Apart from 1980, this had been the lowest level of earnings for over 10 years. Turnover rose 6 per cent to SwFr 4.04bn so return on sales was reduced to no more

than 0.8 per cent. It was possible that this year would see a slight increase in overall turnover. Should this prive to be the case, the profit margins would "become even slimmer.

Last year suffered from losses in France where business proved much less satisfactory than expected. The lass of Cie. de Construction Mecanique Sulzer, jumped from FFr 6.5m (\$1,94m)

to FFr 71m. Other losses included a deficit of DM 11m 184.6m) on the part of the German division and a loss of £2.6m (\$4.6m) by Sulzer Brothers (UK). The British loss resulted from divestment of its Hyde Packaging division.

ing divisin**n**, Capital expenditure is again likely to fall in 1982. The group is, however, again intending to increase research and develop-

ment sociding, which in 1981 had reached SwFr 157m. It was concentrated on diesel engine weaving - machinery development

Belgian steel group posts further loss

By Our Financial Staff

COCKERILL-SAMBRE, the Belgian steel company, host BFr 17.7bn (\$391.5m) in 1981, the company said.

The company was created last year when the Liege company, Cockerill, merged with the Charlerol group, Haineut-Sambre, as part of the country's efforts to restructure its alling steel industry. In 1980 the combined losses of the two companies were BFr 12.3 bn.

Cockerill suffered most of the 1981 losses, or BFr 11.8bn while the Charleroi operations recorded a BFr 5.9bn deficit.

Cockerill-Sambre, which is mainly government-owned, has structuring plans. Last month saw violent demonstrations in Brussels by steelworkers protesting at the loss of jobs,



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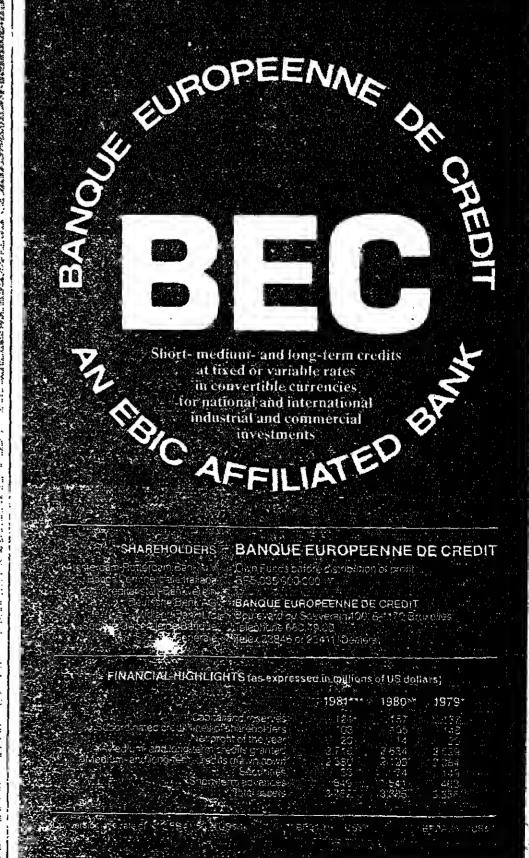
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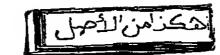
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هكذامن لاصل



INTL. COMPANIES & FINANCE

Peter Montagnon reports on a major borrower's shift in strategy

Spain seeks finer terms on bonds

SPAIN HAS joined the growing list of international horrowera which are seeking to get more mileage out of the international hond market, as opposed to the Eurocredit market.

A group of top Spanish Government and public sector officials is visiting London this week in an effort to promote the name of Spain, not only among leading investment banks but also among some of the institutions such as pension funds which traditionally invest in the international bond market.
At the back of their minds is

clearly the eventual possibility of floating a bulldog bond in the London market, although Mr David Potter, managing director of Samuel Montagu, which has organised the visit, stresses that no such issue is contemplated at

In past years Spanish borrowers from both the public and private sector have been very active on the Eurocredit market, raising \$5.5bn ln 1980 and \$3.2bn in 1981, according to figures compiled by Morgan

But now Spain wants to explore the possibilites offered by the hond market, partly to improve the currency diversification of its foreign debt labout 85 per cent of which is

GROWTH OF SPAIN'S FOREIGN DEBT (\$M total at end-year) 1977 1978 1979 1980 1981 7,510 9,117 10,911 Private sector with public guarantee 1.333 1.364 Private sector 5.074 6,549 **7,79**2 10,509 12,734 12,959 14,727 16,621 20,959 25,009

activity to diminish.

exchange risk.

money on the new peseta syndi-cated loan market inside Spain

During the first three months

cated credit market, compared

to correct what it perceives to institutions. Lead managers are be unfair assessment of its Merrill Lynch and Samuel Mon-credit rating in the bond tagu. markets.

"We bave noticed," says Sr horrowers are seeking to place Jose Sartorius, finance director greater emphasis on the bond of the Instituto de Credito Official, "that while spreads for Spain are very low in the credit market, in the bond market we have had to pay more than countries which are weaker than

Spanish officials helieve that this might change if bond investors become more accustomed to the names of Spanish borrowers. Such thinking is one factor behind a recent \$100m, eight year borrowing facility for Reme, the national railways. This is a hybrid hetween a bond and a credit as it involves the continuous sale of short-

denominated in U.S. dollars) and partly to add to that portion of its debt which is at fixed rather than volatile floating rates of interest.

There is, however, another element tinged with machismo in this approach. Spain wants the continuous sale of short-free element tinged with machismo in the continuous sale of short-free paper at a Ministry says, there are no plans at the moment to catch up six months London inter bank through additional foreign borrow-ing five. Let which underwrite the facility receive an underwriting fee of ing in 1982 may simply turn of 0.25 per ceot while the paper out at only \$1.5bn to \$1.6bn, he itself is aimed at non-banking says, instead of the \$2.7bn of 0.25 per cent.

originally targeted.

Within this original target the public sector had been expected to raise \$3bn gross and the private sector \$2.5bn, he says. At the moment the private sector appears likely to raise only half the amount allocated originally.

Spanish officials are also firm in rebutting suggestions from some Euromarket quarters that Spain was an over-horrowed country. Foreign borrowing by both the public and private sector is closely controlled, and the total outstanding debt is small In comparison with external reserves of \$14.5bm.

At the same time as Spanish They also hope that their efforts to tap the hond markets will he aided by signs of an im-provement in Spain's current account balance of payments market, there has already been a natural lendency this year for internationally syndicated credit deficit, which is officially pro-jected to fall to around \$2bo Private sector horrowers, par-ticularly, are beginning to show a greater preference for raising this year from around \$5bn

But the hond markets still

pose a problem for Spain in that interest rates remain itself. This frees them from rather high for the contraction of fixed-rate deht. For this reason an eventual hulldog of this year. Spanish borrowers raised only \$312m in the syndiissue could come later rather than sooner, hankers believe. Meanwhile the country has with \$1.2bn in the same period of 1981. Sr Juan Manuel de fa Fuente of the Spanish Finance still not deserted the syndicated credit market. It is currently raising a \$450m credit on the basis of a margin of ? per cent at the moment to catch up for the first live years, rising through additional foreign bor- to 1 per cent for the remainrowing later in the year. ing five. Lenders may also Net Spanish foreign borrow- contribute funds over the U.S ing in 1982 may simply turn prime rate at a split margin

of 0.15 per cent rising later to

Antony Gibbs shows £3m loss

BY ROBERT COTTRELL IN HONG KONG

ANTONY GIBBS Holdings, the statement: "We had hoped, and London merchant banking sub- still believe, that partnership sidiary of Hong Kong and with the Royal Bank group Shanghal Bankiog Corporation, would have assisted its developincurred a net loss of £3.1m ment and would have provided (\$5.5m) in 1981. The result, both groups with an opportunity detailed in the parent bank's for international expansion. It newly published annual report, remains our belief that by linkfollows a loss of £3.7m in 1980. Ing with the Royal, we would be the state of the state But HSBC says it expects Gibbs to make a "worthwhile contri-botion in profits in 1983."

HSBC explains that the dis-posal of most of Antony Gibbs' manufacturing activities in Australia resulted in a "substantial dom and Europe in ways con-exceptional lose," which was a sistent with our strategy of major contributor to the overall loss for 1981. A further
rationalisation of activities in
Latin America bas also taken
place. The UK husiness is said
manager, said in Hong Kong
the unitarity overseas deput to
the widest possible range of financial services."

Mr Bernard Asher, a general
in 1981, though
manager, said in Hong Kong
this were lower. 1981 before taking into account. words should not be construed further provisions against debts as meaning that HSBC was now arising in a business which, planning another bite at the HSBC sars, has now been discontinued.

On HSBC's bld for the Royal Bank of Scolland, which together with a rival bid by Stantions includes the following ther overseas development of
investment management is dard Chartered was blocked by points: the Brilish Government, Mr • Marine Midland Banks made planned for 1982. Profits were Michael Sandberg, the HSBC a post-tax operating profit of lower at buildon associate chairman, says in his annual US\$ 87.25m in 1981, compared Sbarps Pixley Wardley.

have made a major contribution to increased competition in British banking."

Mr Sandberg adds that HSBC will "continue to expand our presence in the United Kingmajor contributor to the over- meeting the market's need for

have traded profitably in yesterday that Mr Sandberg's ample opportunity in Europe,

said Mr Asher, The group's review of opera-

with the previous year's US\$ 58.4m. Against a background of widespread expecta tions that U.S. inter-state bank ing regulations will ease Marine Midland expects lo develop "enriched corres-pondent relationships" such as

its investment in the Industrial

Valley Bank of Philadelphia.

Hang Seng Bank made a 1981 post-tax profit of HK\$ 594.4m (US\$102m), against the previous year's profit of HK\$ 437.3m, while total assets rose from HK\$ 23.4hn to HK\$ 32.3bn. The bank made its overseas debut in the Bahamas. · Mercantile Bank raised profits from £1.4m in 1980 to £1.7m in 1981, though Japanese pro-

· Wardley raised profits from HK\$ 161.9m in 1980 to HK\$ 201m in 1981, while total assets rose to HK\$ 16.3bn from HK\$ 10.5bn. Authorised and issued share capital was increased from HK\$ 250m to

and operating profits would have been 11.6 per cent ahead.

goods for 17.1 per cent (up 13.4 per cent); and leisure and hobbies accounted for 10.2 per cent (np 12.2 per Despite active expansion in Its sales area achieved hy opening eight new stores, Daiei experienced enly single-

figure growth in revenue, which it attributed to the general singgishness of the economy, a shortfall in honsehold income, and warm winter weather which depressed sales of winter clothing.

In the current fiscal year ending February 1983, full year operating profits are projected at Y22.5bn, a rise of 6.9 per cent, net profits at Y10hn, up 1.8 per cent, en sales 6.9 per cent up at Y1,300hn.

Daiei lifts earnings and sales

By Yoko Shibata in Tokyo

DAIEI, Japan's largest chain store operator and largest retailer, lifted unconsolidated sales and earnings in the fiscal year ended Fehruary 28, hnt both sales and carnings fell short of the original

Daiei's nnconsolidated operating profits were ¥21bn (\$86.7m), np 5 per cent over the previous year. Unconsolldated net profits rose by 3.2 per cent to reach Y9.8hm, on sales of Y1.216hm (\$5bn), op 7.2 per eent over the previous fiscal year. Profits per share were Y34.75, compared with Y39.49 in the previous year. The final dividend was

raised by Y0.75 to Y8.25. The company hlamed lower than expected sales ings on the transfer of stores in the island of Kyushu to Kyushn Dalei Company. If the amount transfered to Kyushu Daiei were included, the company's sales would have increased by 9.1 per cent

Within the total inrnover. sales of clothing accompted for 26.6 per cent (up 7.8 per cent); food for 36.7 per cent (up 8.3 per rent); household

• Samitomo Chemical Company hlames sluggish demand for petrochemical products and a fall in product prices and a fail in product prices for a 72.7 per cent drop in consolidated net income for the year ended December 31. to V2.42hn (\$10m) from YE.86hn in the previous year. Sales fell hy 3.3 per cent, to Y694.6hn from Y718hn.

15th MAY 1982 REDEMPTION

PROVINCE OF NOVA SCOTIA (CANADA) U.S. \$15,000,000 9% Bonds 1985

REDEMPTION OF BONDS

The Province of Nova Scotia announces that for the redemption period ending on 15th May 1982 it has purchased bonds of the above loan for U.S.\$200,000 nominal capital which have been drily cancelled. The nominal amount of bonds to be drawn for redemption at par on 15th May 1982 to satisfy the current redemption obligation is coordingly U.S.\$1,300,000 and the nominal amount of this loan remaining outstanding after 15th May 1982 will be U.S.\$4,500,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan tool; place on 6th April 1982 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sous, Notary Public, when 1,200 bonds for a total of U.S.\$1,201,000 nominal capital were drawn for redemption at partin 15th May 1982, from which date all interest thereon will cease. The following are the numbers of the bonds drawn;

	-																			
11	30	41	86	135	144	145	149	152	160	183	27 9	182	202	203	205	209	211	214	219	
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455	457	458	460	476	514	522	532	55 9	560	614	820	629	673	690	696	700	701	720	749	
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4400	4405	4430	4462	44.80	4482	4494	4513	4514	4520	4522	4531	4556	4561	4564	4575	4595	4597	4620	4622	
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5057 5245	5061 - 5250	5068 5251	5070 5269	5091 5283	5096 5296	5101 5301	5109 5303	5112 5319	5121 5322	5129 5327	5145 5328	5161 5370	5162 5331	5169 5335	5341	5347	5351	3357	5375	
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5681	5688	56a9	5715	5720	5727	5735	5739	5748	5761	5764	5768	5772	5215	5827	5835	5836	5856	5:7	5924	
5929	5933	5952	5959	5967	5971	5975	5978	5993	6004	6055	6058	6060		6058	6102	6(10	6119	6121	6126	
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8595	8604	8616	8625	8637	8649	8663	3639	8690	8691	8692	2694	2711	8716	8730	8734	8747	8749	2750	8762	
8766	87a2	8802	2812	8317	8832	a837	8843	8216	8252	8261	8364	2865	2873	8376	8885	2591	5896	E901	8917	
a927 9239	8941 9248	8952 9256	8953 9257	8967 9258	8932 9263	8994 92 9 4	9007 -9293	9018 9294	9017 9296	9028 9318	906\$ 9329	9072 9332	9077 9338	9025 9340	9157 9362	9159 9363	9191 9769	92U3 9426	9206 9435	
9441	9449	9470	9502	9503	9504	9529	9331	9532	9545	9554	9557	9560	9565	9569	9570	9585	9592	9595	9602	
9628	9632	9644	9660	9670	9676	9697	9693	9710	9725	9764	9765	9784	9791	9793	9207	9008	5820	9824	9836	
9844	9845	9858	9883	9903	9906	9907	9912	9923	9924	9939	9947	9969	9982	9992		10012		10033	10034	
10045 10271	10048	10065	10070	10075	10034	10037	10126	10144	10176	10182	10202	10215	10220 10459		10243				10267	
													10657							
													10954							
11048	11061	11065	11066	11077	11099	11113	11133	11146	11147	11176	11193	11217	11222	11232	11245	11258	11264	11266	11274	
11287	11324	11330	11341	11345	11424	11427	11432	11435	11436	11512	115 13	11553	11564	11565	11567	11575	11580	11608	11615	
													11754							
11308	11834	11836	11842	11860	11910	11913	11916	11926	11927	11929	11942	11943	11948	11965	11975	11976	11982	12011	12025	
													12157 12413							
12685	12692	12706	12708	12754	12755	12788	12795	12803	12805	12808	12318	12830	12842	12844	12853	12856	12858	12869	12878	
12964	12931	12949	12950	12958	12959	12978	12930	12983	12986	12995	13008	13013	13030	13031	13035	13033	13046	13049	12050	
13055	13060	13068	13077	13083	13094	13097	13160	13111	13117	13125	13130	13165	131 7 4	13179	13180	13191.	13196	13:06	13227	
13240	13252	13265	13295	13297	13299	13300	13317	13319	13327	13328	13339	13341	13342	13344	13379	13397	13339	13390	13392	
13397	13420	13442	13656	13665	13435	13460	13635	134/2	13454	13459	13496	13714	13502 13716	13223	13777	13297	13752	13750	13767	
13775	13776	13830	13842	13846	13849	13856	13857	13393	2.3299	13913	13928	13946	13948	13925	13993	14070	14003	1400?	14011	
14059	14074	14093	14116	14117	14134	14151	14156	14159	14163	14166	14175	14177	14129	14205	14226	14227	14251	14257	14260	
14290	14306	14308	14309	14326	14330	14343	14444	14463	14466	14470	14485	. 14427	14501	14507	14512	14533	14546	14547	14573	
14535	14587	14588	14605	14606	14643	14657	14629	14716	14718	14936	14941	14942	14960	14963	14971	14922	14986	14991	14992	
														**	Tilm name	** ** *	.	33.4	V V	

Willies K. F. C. Eaker, Notary Public

1980

£000s

69,557

41,085

17,740

8.4p

The above bonds may be presented for redemption at par on or after 15th May 1982 at the offices of the paying agents named on the coupons for payment in the manner specified in Condition 4 of the Terms and Conditions of the bonds. Each of these bonds when presented for redemption must bear the coupondated 15th May 1983, and all subsequent coupons, otherwise the amount of the missing coupons will be

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

A YEAR OF CONSOLIDATION

* offshore China, continued progress towards licence applications following the interpretation of

Copies of the 1981 Report and Accounts are available from the Public Affairs Department,

Tricentral PLC, Capel House, New Broad Street, Landon EC2M US.

1987

±000±

88,600

14,395

8.4p

* increased exploration activity in North America, including participation in successful exploration drilling offshore the Gulf of Mexico

★ UK North Sea interests now total 11 blocks, of which two are operated by Tricentrol

* operator of two exploration permits offshore Australia and New Zealand

* non-oil and gas operations spun-off to shareholders

* repayment of UK Thistle Field related debt

23rd April 1983

Sales

Net income

Income before taxes

Earnings per share

Dividends per share (net)

Strong advance at Straits Times

By Georgie Lee in Slagapore

GROUP PRE-TAX profit at the Straits Times Press (1975) rose by 29 per cent to S\$12.7m (U.S.\$5.9m) for the half year ended February 1982.

Turnover rose by 20 per cent to \$\$60.9m (U.S.\$28.3m). Trading profit before tax increased by 10.4 per cent to S\$10.8m while investment income more than doubled to \$\$1.9m. The group declared an interim gross dividend of 5 per cent.

Straits Times, which is Singapore's only English-language newspaper publisher, also said that recent government moves to restructure the newspaper industry were not likely to have any significant impact The restructuring exercise

which has yet to commence publication. In return it will be given a permit to publish an afternoon. Chinese newspaper and will not have to face any competition for three years to its main morning daily

Umal and Smorgan vie

Smorgan Consolidated Industries yesterday declared them-selves as bidders for Glass Containers, Australia's only independent glassmaker.

a large privately-owned meat and packaging company, has countered with a bld of A\$2.20 a share or A\$36.75m.

selling at A\$1.70 a share before the hid was announced, having

for Australian glass group

floated locally some years back group. Smorgan Consolidated,

Glass Containers is an assorequires the group to give up its ciated company of the Consumer afternoon daily newspaper. New Glass Company of Canada and Nation and the Sunday Nation is the only competitor in the

moved up from A\$1.15 a share steel.

The Bank of Tokyo, Ltd.

Sutherland House,

3 Chater Road, Central

Hong Kong.

NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT SERIES 102 DUE OCTOBER 24, 1983

We hereby certify that the rate of interest payable

on the above mentioned Certificates of Deposit for the interest period beginning on April 23, 1982 and ending on October 25, 1982 is 15 it is per annum.

. Agent Bank:

Morgan Guaranty Trust Company

Umal Consotidated, the group

to take up a 10.8 per ceot interest in Utah Development. the coal group controlled by General Electric of the U.S., is bidding A\$2.10 a share or A\$35m (US\$36.8m) for the glass

tries (ACI). Glass Containers' shares were

BY IAN PERKIN IN MELBOURNE UMAL CONSOLIDATED and on previously unexplained

buying.
Umal already has a 5.8 per cent stake in Glass Containers and the key to the soccess of either company's bid will he where Canada's Consumer Glass Company decides to place its 45 per cent holding in the local

company. Consumer Glass is known to be anxious to sell put of the Australian operation because of its slow progress lowards profilability—it went aeveral years before making inroads into the local-market-and the present high costs of the

operation.
For Umal, success in its bid would mean mother diversification for the group away from coal, following its acquisition Australian consumer glass martwo years ago of Mineral ket to the giant diversified Deposits, the mineral saods Australian Consolidated Indusproducer.

For Smorgan Consolidated, the acquisition would mean a further addition to its already extensive interests in paper and

NOTICE



BANCO DE LA NACION **ARGENTINA** US \$25,000,000

Floating Rate Notes due 1987

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd April, 1982 to 25th October, 1982, the Notes will carry an interest rate of 15% per cent per annum and the Coupon amount per US\$5,000 will be US\$393.45.

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED AGENT BANK

U.S. \$100,000,000 National Westminster Finance B.V.

(Incorporated in The Netherlands with limited liability) **Guaranteed Floating Rate Capital**

Notes 1992 Convertible until 1986 into 10 per cent. Guaranteed Capital Borids 1992



in accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 23 April to 25 October, 1982 the Notes will carry an Interest Rate of 153/16% per annum. The interest payable on the relevant interest payment date, 25. October, 1982 against Coupon No. 4 will be U.S. \$390.23.

By The Chase Manhattan Bank, N.A., London



BANK BUMIPUTRA MALAYSIA BERHAD U.S. \$30,000,000

> FLOATING RATE NOTES 1984 For the six months

23rd April, 1982 to 25th October, 1982. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 151 per cent and that the interest payable on the relevant interest payment date. 25th October 1982 against Coupon No 7 will be U.S. \$78.37.

Agent Back: Morgan Guaranty Trust Company of New York, London

combsuses and warkets	WORLD STOCK MARKETS	
Stock	The control of the co	and information about a more anounced later in the server and the server improved for the third anounced improved for the third improved for the third improved in the server in an international political seems and a growing helf among some and international political seems and a concurrency from the market hot in the server
Ghicago Pneum. 14 14 14 Cenesco 44 4 Maytag. McCulloch 3 Ghubb 4512 4554 Georgie Pac. 1614 15% McCawa Edisor Citicorp. 29 28ts Georgie Pac. 1614 15% McGraw Edisor 1614 16% McGraw Edisor 1614 16% McGraw Edisor 1604 16% McGraw Edisor 1605 16% McGraw Edisor 1605 16% McGraw Edisor 1605 16% McGraw Edisor 1605 16% McGraw Edisor 16% McGra	Roper Corp. 103s	10.60 1.85 + 0.10 1.84 + 0.24 1.84 + 0.24 1.85 + 0.24 1.86 + 0.24 1.86 + 0.24 1.86 + 0.24 1.86 + 0.24 1.86 + 0.25 1.86 + 0.25 1.86 + 0.25 1.87 + 0.24 1.88 + 0.25 1.89 + 0.25
### ### ### ### ### ### ### ### ### ##	Debrook Part Debr	Price + or Old Storage

هكذامن الأصل

Buying enthusiasm wanes after an early improvement and leading shares display a mixed trend-Gilts ease

Account Dealing Dates

Option
"First Declara- Last Account Dealings tions Dealings Day Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24 Wadnesday, rises had sut-" New time" dealings may take place from 9.30 am two business days

The recent more hopeful fool-ing about a peaceful solution 10 ths Falkland Islands dispute waz tempered in stock markets yes-terday. There was no marked deterioration in the undertone, but buyers were less in evidence. particularly following reports of the ICI chairman's uninspiring remarks at vestsrday's AGM.

Leading shares were no worse than mixed at the close, and Git-edged securities held at only slightly lower values with ster-ling again providing a steadying

Initial buying of leading shares was selective and fizzled out after a couple of hours. Measuring the trend, the FT 30ware index touched its best of the day st 11 am with a riss of 36 and drifted back to only 0.8 up at noon before closing higher for a five-day rally of 24.2

ments in the leaders. Britisb Pet-Little of interest look place in roleum, up 12 at 312p, reflected Banks, Guinness Peat came on useful revival in Oils in response to the sharp fall in Onec crude production and current tension in the Middle East. Hawker, still benefiting from the ket of late on coocern about the

FINANCIAL TIMES STOCK INDICES

11rd, Div, Yield......... 6,59 5,54 5,56 5,60 6,62 2,75 5,62 Earnings, Yid, %(full) 11.03 11.02 11.12 11.21 11.38 11.48 11.02

P/E Ratio (net) (1)..... 11.38 11.39 11.29 11.19 11.02 19.90 11.55

Total bargains 15,810 15,975 15,476 13,879 16,504 15,816 28,268

Equity turnover £m. - 104.94 116.89 77.30 118.90 119.17 184.40

Equity bargaina...... 11.612 12,462 2,393 12,487 11,019 28,308

10 em 569.9. 11 em 571.0. Noon 569.2. 1 pm 568.7, 2 pm 568.2. 3 pm 568.4.

Latest Index 01-246 8026.

HIGHS AND LOWS S.E. ACTIVITY

Since Compliatin

69.56 81.89 127.4 49.19 Gilt Edged (25/6) [5/1) [6/1) [6/1/56] [5/1/175] Bargoins... [6/1/56] [5/1/75]

Low ! High | Low

Ind. Ord..... 579,8 (2811)

Gold Mines .: 692.9

Seeis 100 Govt. Secs. 16/19/26. Fixed Int. 1928. Industrial Ord. 35. Gold Manes 12/9/58. SE Activity 1974.

67.67 67.87 57.49 67.06 66.50 68.59 68.46 68.10 68.28 67.75 87.40 67.56 67.56 71.22 569.9 567.4 562.6 568.1 650.7 544.8 684.3

250,7 250,6 247,8 955.5 265,5 266,9 553,5

preliminary results, improved 10 more to 316p. Elsewhere in lodustrials, few

features emerged after a rather slow day's trade and rises and falls were evenly matched; on

British Fuods faltered after the good recovery earlier in the week Little selling pressure developed, but potential buyers were more disposed to await further developments over the Faiklanda and quotations drifted quietly lower. Falls, however, were usually limited to 1 and the Government Securities index. up 1.37 over the three previous trading sessions, shed 0.20 to 67.67.

Composites easier

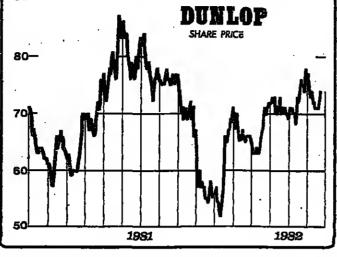
Quietly dull conditions pre-vailed in Composita Insuraoces with sentiment still dampened by recent adverse comment.

Royals lost 7 to 330p and Sun

Altience 4 to 796p, whila Commercial Union, 130p, Eagle Star,

369p, and GRE, 286p, all

cheapened a couple of pance. Life issues, on the other hand, made progress. Pearl firmed 4 to 386p as did Britannic, to 270p, Among the noteworthy move- and Equity and Law, to 404p. offer and shed 5 to 70p, while Standard Chartered lost 10 at 610p. The major clearers edged forward; Lloyds, a nervous mar-



group's substantial Argentinian interests, bardeoed a couple of pence to 422p.

Electronics concern. Group staged a satisfactory debut in the Unlisted Securities Market; from an opening level of 106p, the shares moved up 109p compared with the placing price of 105p.

Rsceotiy firm leading Buildings took a breather, but managed further modest progress. After the previous day's gain of 6 on the previous day's gain of 6 on better-than-expected preliminary profils, RMC opened a shade easier at 225p, but picked up to closs 2 dearer on balance at 228p. Tarmac also added 2, to 48Sp. as did Redlaod, to 171p. Elsewhere, Robert M. Douglas, a neglected market recently, mct revived speculative support and put on 4 to 61p. Tilbury Group, still responding to the return to profitability, added 2 more to 393p, while SGB Improved 4 to

After opening 4 higher at 3289, ICI reacted to 320p following the chairman's cautious statement at the annual meeting before clos-ing 2 down on balance at 322p. lsvel of 315p, Laporte put on 4 tn 150p in response to the preliminary results.

Empire return

Dealings in mail-order honse Empire Stores, suspended last week at 92p, were resumed following the shares and cash offer from Great Universal announced late on Wednesday. Onening sharply higher at 110p, Empire reacted to close at 104p on fears that the offer will be referred to before settling a penny cheaper the Monopolles Commission, on balance at SSp, while Brooke Gassies A dipped to 490p before reverting to unchanged at 4950 which values Empire at around

Elsewhere in Stores, D-I-Y issues continued to make useful headway in the wake of the impressive preliminary figures from Harris Quesnsway. A. G. Stanley, due to anocunce acoust results next Tuesday, rose 4 tn 60p, while Home Charma advanced 6 to 166p. Harris

Queensway improved 8 for a two-day gain of 20 to 172p. Io contrast, Owen Owen declined 8 to a 1982 low of 170p following full-year deficit and the re-

duced final dividend. Among quiet Sboes, Stylo eased 5 to 105p awaiting today's preliminary figures.

Interest io the Electrical majors was at a low ebh but a

firm tone was maintained and. GEG closed a further 4 hetter at 834p with sentiment still helped hy the £250m South African turhy the E250m South Abrican tur-hine generator contract. Thorn EMI edged forward a couple of pence to 430p, after 433p, while Plessey picked up from an Initial dull level of 365p to close unaltered at 370p. Elsewhere, profit-taking in the wake of the impressive profits recovery caused Concord Rotaficx, at 46p, to lose 4 of the previous day's to lose 4 of the previous day's gain of 6. AB Electronics put on with a rise of 10 at 285p.

Engineerings were featured by a fresh advance of 10 to 316p ln Hawker following comment on the annual results. Bullough added a similar amount to 188p og the £3.2m acquisition of Pronaflor and the Board's encouragng remarks about current year trading, Spencer Gears firmed 2 to 13p in response to better-thanexpected first-half figures, while McKechnie Bros rose 5 to 105p on further consideration of the results. British Aluminium found support at 64p, up 4, while Lake and Elliott, 53p also added

**Tompkins. Fairview Estates to meter from the pumped to 115p before closing a net 10 up at 114p on revived speculative interest.

Oils firm
News of 2 sharp decline 10

Foods featured British Sugar which, in a market short of stock, put on 15 for a two-day gain of 30 to 480p. Unigate touched 90p Band softened 2 to 62p. Among Retailers, Tesce gave up 11 to 605p. William Low were quoted month, held at the 1982 peak of 605n. Wiliam Low were quoted at 1850 ex rights, up 3: the new nil-poid shares opened at 380 premium and touched 42p premium before closing at 40p were irregular. Trusthouse Forte Press mention.

Beecham wanted

Beecham attracted buyers following Press comment and closed 6 to the good at 246p. Meaowhile, recent high-flying Glaxo eased a few pence to 630p on lack of further support. Metal Box were friendless at 156p, down 8, while Unilever fall 9 to 505p. Elsewhere in miscellansous industrials, British Aerospace improved a few pence to 192p, after 194p, on the £45m acquisition of the Sperry Gyroscope division of Sparry Ltd. Still reflecting the proposed early repayment of the atock at £90 per cent, Dentsply's 9 per cent Convertible rose a further 4 points to match the repayment level. Hestair touched 49p before closing a net penny better on halanca at 46p following good results, while Thomas Marshall (Loxley) hardened a similar amount to 49p also after trading news. Huntleigh added 6 stresh to 126p and Sothebys picked up more to 320p. A dull market of late on the poor results and proposed £0.5m rights issue, Neil

and Spencer lost 2 more to 13p. Full-year figures from Dunlop proved better than feared and fostered recovery bopes; the shares touched 77p before easing to close 2 dearer on balance at 74p. Dowly added a similar amount to 119p but Lucas shed 3 more to 185p. Elsewhere to Motors, York Trailer continued to draw strength from the chairman's remarks on current trading and added 2 for a two-day gain of 5 to 18p.

Properties retained a firm appearance, but gains were pared as ioterest petered out, Land Securities closed a net 2 dearer at 288p, after 290p, and MEPC only a penny firmer on halance at 203p, after 205p. Capital and Countles, a rising market receotly on speculative interest. softened a penny to 132p, but Samnel added 2 to 106p, the latter's interim profits matching market estimates. Satisfactory preliminary results left Chesterfield 10 up at 370p, while the return to profitability prompted a gain of 6 to 224p in Rush and Tompkins. Fairview Estates jumped to 115p before closing

Overseas Traders featured attracting 136 and Shell 80.

rights issue houng offset by the increased earnings and final dividend. Meat traders Thomas Borthwick gained the turn to 13p

addad a coupls of pence.

A resurgence of buying interest in overnight Sydney and Melbourne markets led to sizeabls gains io Australian mining and oil and gas issues: jobbers reported a change of sentiment in the sectors and noted genuine investment buying of the leading base-metal and energy stocks. Among the former, gains ranging to 10 were common to

Western Miniog, 228p, MIM Holdings, 180p, North Broken Hill, 120p, and CSR, 196, Bongainvitle rose 3 to a 1982 high of

isucs attracted persistent demand ond were featured by Cultus Pacific, 2 up at a 1982 high of 241p ond Metramar Minerals, 3

Ashton Mining provided the only weak spot, losing 5 to 50p following the lower valuation put on the company's diamonds from the AK-1 pips.
In contrast with Australians,

the South African sectors closed little changed after extremely

group mloes, and the April divi-

South Africao Financials fol-lewed a similar pattern to Golds, lack of interest.

News of 2 sharp decline to OPEC output and heightening teosion in the Middle East prompted revived support for Olls. Closing levels were a few pence helow the hest, Shell touching 408p before settling 2 net 12 up at 402p, and British Petroleum finishing a like amount higher at 312p, after 314p. Burman closed 5 dearer on 300s and 330s recording 226 and 314p. Burmah closed 5 dearer on 300s and 330s recording 226 and halance at 144p, after 146p, and 146 respectively, while Shell Tricentrol 6 to the good at 212p, accounted for 409. Support was after 216p. Lasme gainsd 15 to also noted for Courtaulds and 270 and Ultramar 10 to 417p. GEC, which attracted 269 and 270 while I C Gas improved 8 in 193p. KCA international added high-flyer imperial records 379. Leading Hotels and Caterers to 45p. the latter following a the lion's share of the business were irregular. Trusthouse Forte

Steet Brothers which advanced 25 to 230p, the widely anticipated

following Press comment. Suport for Textiles rempained selective. Dawson international added 2 more to 123p, while 5. Lyles, interim due next Monday, firmed a like amount to 78p. Among smaller-priced issues, Shaw and Marvin, 17p, and Sekers International, 21p, both

Australian gains

firmer at a year's high of 28p.

In Golds, Poseidon moved up
4 to 104p and North Kalgurli 2
to 21p, with Gold Mines of Kalgoorlie 5 harder at 205p.

quiet routine trading. Golds showed little change either way, awaiting the last hatch of March quarter results, those of the Aoglo American

dends from the Orange Free State mines io the Angle group. Interest was also diminished by the lack of movement in the bullion price - finally 75 ceots up at \$344.25 an ounce. The Gold Mines index edged up 0.1 to

while London based issues generally closed a fraction easier on

F.P. — 39 97 F.P. 14/3 250 245 F.P. 513 23 89 F.P. — 275 257 F.P. 7-5 154 122 F.P. 16/4 179 137 F.P. — 30 30 F.P. — 49 59 F.P. 13/5 141 135 F.P. — 90 79

FIXED INTEREST STOCKS

EQUITIES

issue Price £	Amount peld up	Latest Renune date	12 High	Low	Stock	Closing priee £	+-e
\$100 \$99,393 100 \$99 \$100 \$100 \$100 \$100	F.P. F.P. F.P. F.P. F.P.	14/7 22/5 29/4	19 ³ 2 25 132 193 1015 ₄ 1995 ₆ 1001 ₄	1912 2112 132 97 1911 ₂ 2954 9854 100 ₇ k		2254 136 27 10019 9974 9974 100 4 3pm	34
	F.P.	20/5	2512	103	Trons Canad Pinclines 1514, Notes 2007	2312	4

"RIGHTS" OFFERS

10 5 10 10 10 10 10 10							
20pm; 29pm Sank Leumi (UK £1		Am'unt paid up	Laics1 Ronunc. do1e	·	Stock	Clos'ng pries p	+10
	25	NIII F.P. NIII F.P. NIII NIII F.P. NIII F.P.	21/4 28/5 15/5 19/4 29/3 10/5 30/4 22/5 22/3 29/4 22/3 29/4 12/4 21/5 22/9/4 27/5 15/4 4/6 84 6/5 24/8 23/4	20pm 29pm 145 155 155 150 155 150 150 150 150 150 15	Bank Leumi (UK: £1	200m 143 91:0m 28 67 170m 182 340m 400m 400m 400m 104 116	+8 +51 ₂ +1 -1 -1 -1 -1 ₄ +1 ₆

capital cover based on dividend on less capital. g Assumed dividend and yield. I Inducted dividend: cover relates to previous dividend. P/E ratio based on latest ennusi surnings, u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prespectus or other efficial estimates for 1982. Q Cross. T Figures assumed. & Figures or rapert swelted. ‡ Cover allows for conversion of chares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless etherwise indicated. I issued by tendar. [] Offered to holders of ordinary shares as a "rights." * Issued by tendar. [] Offered to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. It issued in connection with reorganization, merger or take-over. §§ latroduction. [] issued to former preference holders. M Allotmani latters (or fully-paid). Provisional or partly-paid dilotmant letters. * With werrants. It Deslings under appetal Rule. \$ Inflated Securities Market. It London Listing. \$ Effective issue price effer secto. I Formerly dealt is under Rule 163(2)(9). \$ 2 Unit competeing five ordinary and three Cao shares. A issued (see en antillement in ordinary holders.

ACTIVE STOCKS

Whose eschade or		as linion	III tie indesting mennen	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
	Closing	Day's		Closing	Day's
Stock	репса	change	Stack	Denca	change
Beecham	248	+ 6	Hawker Siddelay	316	+ 19
Birtish Aerospaca	192	+ 3	ICI	322	2
6P	312	+12	MIM Holdings	180	+ 9
Zurmah Oil	144	+ 5	Meial Box	156	– 8
Dunlop	74	+ 2	3hcll 9n	402	+12
Empire States	104	_	Western Mining	228	+ 9

WEDNESDAY'S ACTIVE STOCKS

₽		9ased	on barg	SINS IECO	orded in S.E. Offici	al Lisi		
₽			ednesda	y'a			ednesda	
•		Ho. of	cinsing			No. ed	closing	
1		DTICE	price	Oay's		piice	DIICE	Oay's
1	Stock	changes	pence	changa	Stack	changes	Danca	Changs
:	GEC	17	830	+ 7	Smith & Naph.	12	119	+ 8
,	Claxo	17	633	+ 12	Unitevar	12	604	+ 1
•	Seecham	16	240	+ 7	Ameisham Inil.	11	207	+ 7
,	CUS " A"	. 12	435	+ 7	Figons	1t	315	+ 5
i	Hanson Trust	12	152	+ 2	GKN		163	+ 3
ì	Harris Qnaway.	12	164	+12	ICI	40	324	+ 2
	RTZ	12	442	+ 4	Royal Insce	19	337	- 3

RISES AND FALLS YESTERDAY

Sritish Funds Cerpus., flom, and	Risas 1	Folis 77	Same 15	· Oils Plantat	ions	37	14 5	56 17
Foreign Bonds Industriels Financial & Props.	265 168	26 211 44	865 296		1.1	38 41 554	19 54 450	103 52 1,461

FT-ACTUARIES SHARE INDICES

152.6 142.9

76.5 80.7 212.1 235.9

150.0 145.7

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Thurs April 22 1982						Tues April 20	Mon April 19	April 16	Year ago (approx.)
Fig	SUB-SECTIONS unes in parentheses show number of stocks per section	traders.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. PIE Ratio (Net)	Index No.	index Na.	Index No.	Index No.	Index No.
1	CAPITAL 80005 (208)	370.49		9.82	4.34	12.62	369.51	365.63			363.94
2	Building Materials (23)	326.54	+0.4	13.52	5.33	8.94	325.30	322.73			338.26
3	Contracting, Construction (28)	591.61	+0.3	34.77	4.96	7.97	589.76	581.14			5%.60
4	Electricals (31)	1301.54	_	7.15	2.27	17.89	1301.62	1287.09			
5	Engineering Contractors (9)	496.56	-0.1	13.51	613	8.71	497.17	49.38			484.66
6	Mechanical Engineering (67)	193,63	+0.7	11.87	5.99	18.23	192.26	190.11	187.20		228.65
8-	Metals and Metal Forming (11)	164.81	+0.2	30.13	7.20	12.55	164.43	161.78	157.72	157.67	178.5
9	Meters (21)	93.46	-0.3	2.65	7.38		93.76	93.40	92.76	92.13	109.5
LO]	Other Industrial Materials (18)	375.87	+0.7	9.64	5.63	12.61	373.19	367.11	361.11	360.30	391.7
1	CONSUMER GROUP (201)	302.61	-	12.33	5.53	9.95	302.72	298.14	293.20	291.22	283.5
3	Brewers and Distillers (21)	299.10	-0.3 -0.4	15.61	6.53	7.63 7.73	300.07 274.99	296.58 272.18	294.80	292.23	304.62 259.2
5	Food Manufacturing (22)	273.80	-0.2	15.59 8.72	6.62	14.00	617.41	506.22	586.53	587.39	507
8	Food Retailing (24)	616.28					621.25	431.18	404.11		304.5
7	Health and Household Products (8)	425.50 449.62	+1.0	20.11	3.80 5.04	14.46	452.22	444.91	437.07	396.64 438.24	465.4
9	Leisure (24)	531.65	-0.5	10.40	5.89	13.08	532.36	531.86	523.25		503.1
12	Newspapers, Publishing (12)	146.26	-0.1	15.66	7.26	7.45	147.38	144.99	102.18	141.55	255.4
3	Packaging and Paper (24)	276.18	+0.1	10.31	4.87	13.00	275.88	279.85	267.89	264.73	282.1
*	Stores (45)	171.95	+0.1	9.60	5.84	13.54	171.79	170.45	167.50	148.07	168.4
5	. Textiles (23)	320.39	+0.3	19.12	8.14	5.96	31941	316.87	315.91	306.01	243.67
6	Tobaccos (3)	292.03	+0.2	172	5.41	3.70	291.34	299.96	286.54	285.86	301.8
19	Other Consumer (7.5)	253.42	-8.5	1331	6.15	9.06	254.61	251.88	268.75	247.27	263.5
1		336.10	-03	13.41	6.88	8.91	336.66	333.91	33143	325.55	383.9
2	Office Equipment (4)	122.08	-12	13.19	7.04	9.23	123.62	121.17	113.45	117.78	129.3
	Shicolog and Transport (13)	552.93	+0.2	19.45	6.72	6.12	952.65	52.75	596.20	359.79	540 3
5	Miscellaneous (45)	121 52	-0.7	us	5.10	10.62	323.94	319.35	314.15	334.86	301.4
<u>6</u>	INDUSTRIAL GROUP (467)	319.35		11.54	538	10.63	319.30	315.14	318.00	366.19	305.64
9		729.96	+3.5	17.67	7.97	6.62	785.07	704.06	699.17	676.15	816.3
ī	ONs (13)		+0.6	12.55	3.44	44.9	350.73	346.80	342.84	338.17	36.5
*	500 SHARE INDEX	352.75		12.30				248.98	26.73	2635	251.85
1	FINANCIAL GROUP (117)	249.60			6.60	2.88	267.64	264.71	23.52	260.45	22.4
2	Banks(6)	268.20	+0.2	39.06	7.98 9.48		229.39	238.75	711.21	217.20	383.50
3	Discount Houses (?)	228,36		-		– '	261.85	260.29	255.53	261.59	269.0
5 I	logurance (Life) (9)	263.40	+0.6	- 1	6.94		155.39	156.51	153,74	153.76	
6	Inpurance (Composite) (10)	153:99	-0.9		9.19 5.37	12.27	476.36	475.33	462.44	41.49	377.47
7	lesurance Brokers (7)	474.00	-0.5	11.11			147.94	146.63	16.75	146.64	159.32
8	Merchant Banks (12)	145.80	-0.8	445	5.73	-		433.14	431.13	626.00	
9	Property (49)	439.46	+9.7	4.95	3.46	25.97	436.42		167.83		517.44
0	Other Financial (15)	169.55	-11	18.53	6.73	6.24	171.49	170.28		171.23	178,79
1	Imagingent Trusts (112)	293.16	+0.7		5.50		237.14	288.60	284.30	286.62	314.82
ūί	Mining Finance (4)	211.38	-0.3	14.86	6.67	1.23	212.11	210.67	209.51	207.61	237.19
ī Ì	Querrant Traders (17)	370.40	-0.2	14.14	8.59	1.64	371.19	37.3	363.19	363.23	472.63
-	ALL-SHARE INDEX (750)	175 84	+0.4		5.26	ţ	324.50	321.42	317.21	374.46	327.97

FI	XED	INTE	REST			PENEMOTION VIET DE April A	Ved Year pril ago 21 (approx.)
PRICE INDICES	Thurs April 22	Day's charge	Wed April 21	zd adj. today	ni adi. 1982 to siste	2 Coopers - 15 years	1.99 11.52 2.83 12.11 2.84 12.21
1 Syntrs	132.65 169.64 132.65 139.84	-434 -431 -438	118.19 189.17 112.34 119.64		3.99 4.33 4.93 1.62	4 Medium 5 years 14.26 3 5 Coupers 15 years 13.56 12 6 25 years 13.56 12 7 High 5 years 14.23 13 9 Coupers 15 years 14.23 13 9 25 years 13.27 12	LIE 13.11 100 13.44 1.52 13.54 1.00 13.67 1.12 13.55 1.72 13.55 1.65 11.63
5 Al Stocks 6 Debectores & Lorent	214.67 96.49	-824 -831	110.34	-	284	2 15 years 34.94 3/	M 145

ohe and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of o

7 Preference 43.61 - 63.61 - 2.60 14 Preference -

NEW HIGHS AND LOWS FOR 1982

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NEW HIGHS (41)

NEW HIGHS (41)
AMERICANS (2)
Beth, Steel
GANKS (1)
Ocutriche Bank
BERRS (1)
Buckley's Brewerles
Allichnos (4)
Jarvis (J.)
Lovel (Y. J.)
Freneire Stores
Harris Ouccessway
Harris Ouccessway Empire Stores Hatris Queen Habilet Stores Cov. 98:2001 ELECTRICALS (1) Philips Lames
ENGINEERING (4)
Buter Perkins Chilisty Ber
Sullaugh Green's Ec ark. Sugar
iNDUSTRIALS (TO)
Arthury & Madeley
Crothy Woodfield
Denisolv 3cc Cnv.
91-96
Putsy Situmantic
Hostair
Wills (G.) LEISURE (1) Pholex (Landon)
NEWSPAPERS (1) PAPER (1) PROPERTY (3)

TRUSTS (1) TR North America
OIL & GAS (4)
Royal P NEW LOWS (27) CANAPIANS (3)
Can. Imp. Bank Hawter (Can. P. Ent. Canada
CHEMICALS (1) Brent Chems. Owen Owen ELECTRICALS (4)

Perk Holdings Sidlaw Smith: Inds. PROPERTY (2) וו לונו לונטואל הוו לונו Palliser Ros. Tither Energy OVERSEAS TRAILERS (1)

Nesco ITES

d 15.58 15.58 14.47

OPTIONS Last Last

Deal- Declara- Settle ings ings tion ment April 5 April 26 July 15 July 26 April 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 For rate indications see end of Share Information Service Money was given for the call to Second City Properties, Marks and Spencer, Claremont, Riley Leisure, NCC, Trident TV "A". Pennine Commorcial, Woolworths, Lonrho, Rank Organisa tion, Nimslo, Premier Oil, Sun Oil Royalties, Celtic Haven, Town and City Properties, Australian Consolidated Minerals and ICL Puts were completed in Tubes and British

struck in Unigate.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar egainst various currencies as of Wadnesday. April 21, 1982. The exchange relas lasted are middle rates between buying and selling rates as quoted between buying and selling rates as quoted between benks, unless otherwise Indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates queled are indicative. They are not based on, and are not intended to be used as a besis (or, particular transactions.

Senk of America NT and SA does not undertake to trade in all firsted ipreign Currencies, and maither Sank of America NT and SA nor the Fingacial

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE 11F	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghenistan	Afghani (0)	50,08	Guodaloups	. Franc	6,244	Pilcelrn is	N.Z. Dollar	1.306
Albania	Lek	5.703 4.1875	Guam. Guatemala	. U.S. S	1.00	Polend Pertugal	Zioty (O)	30,00
Anders	+Fr. Franc	6.244	Guinea Bissau	Peso	1.00 59.4083	Pertugal	Escude	72,85
Andorra	So. Peseta	105,52	Cuinea Rep	, Syll	22.1092	Port Timer Puerto Rico	. Escudo	n.a. 1.00
1 Appola	Kwanza	39.214	Guyana	. Doller	2,9214	Qatar.		
Antigua	Peso (f) (2)	9.7025 11675	Hel1/	. Neurde	5,00		-	5.6327
Austrolia	Dollar	0.9499	Honduras Rep	. Lemoira	. 8.90 5.811	Reunion lie do la Romanie	. r r. Frano Lau (O)	6.244
Azores	Schilling Port. Escudo ····	15,8225	Heng Keng	. Ferinî	34,2827	Rwanda	. Franc	99.84
Bahamas	Dollar	-··· 72,85	Iceland		10.51			
i Bahrain	Tiner .	0.377	Indie	Rupee	8,3827	St. Christopher	. E. Caribbean 5	2,7026
Balearic is Bangladash	2p. Peseta	105,50 21,55	indenanie	. Rupiah	852,50	St. Helena	. Pound	1.771 2.7025
Barbades	Dollar	2.91	Iran,		72,00 0,2983	Zt. Plarre	. Fr Franc	6.244
Belgium	Frane (C)	45.16	Irish Rep	, Punt*	1,446	St. Vinceni	. E. Caribbean S	2.7025
Beliza	Frenc (F)	. 49,56 9.00	i lerael	. Shekel	. 20,13	Samoa (Wostern) Samoa (Am.)	. Tala 11 e a	0,8576
Benin	C.F.A. France	519.20	Italyivory Coast	C.F.A. Franc	1319,50 312,20	San Marine	it. Lira	1512.50
Bermuda	Dollar	1,00	Jamaica		1.78a	São Tema &		
2hutan	Ind. Rupee	0.5897 45,085	Japan	Yen .	242.87	Princips DR	. Dobra	40,5279
Bolivia	Pula	9.2373	Jerdan	. Ilinar	0,3485	Senegel	. Riyal C.E.A. Econo	3.4803
Brazii	Gruzeiro	152.81	Kampuehea	Riol	n,a.	Seychellas	. Rupae	312,20 7.4215
8runei	Dollar	2.128	Kenya	Shilling	10,895	Sielta Leone	. Leone	1,2243
Burma	Kyat	0,246 9,4516	Kenya Kiribati Korsa (N1h)	Won	0.9499 9.94	Zingapore	. Doller	2.128
Burundi	Frane	90,00	Korea (Sth)	. Won	718.30	Solomon Is.	Shilling (3)	9.9192 a,35
Camproun Rp	C.F.A. Franc	312.20	Kuwait	. Dinar	0,2874	Somali Reg	Shilling (4)	19,46
Canada	DOUR!	1.2215 105.5a	Lao Pipis II. Rep	Klo	10,00	South Africa	Rand	1.05
Cape Vorde la	Escudo .	56.51	Lebanen	. Pound	4.9275 1.05	Spein		105,52
Cayman is	Dollar	0,655	Lesothe	Dollar	1.00	Span. Ports in N.	20. Paseta	105.52
Cen. Af, Rep	C.F.A. Franc	315,20 512 00	Libya	. Diner	0.2021	2ri Lanka	Runse	20.79
Chad	Peso 101	512,99 32,00	Liechlenst'n	Sw. Franc	1.9437 45,16	auden Rep	. Pound* (1)	1,1111
China	Renminbi Yuan	1,8588	Luxembourg			burinem	. Gullder	; 1,795
Colombia	Peso (O:	61.75	Macao	Pataca Econo	5.9496 318.20	Swaziland	. Lilengani	1.05
Comores	C.F.A. Franc	312.20 \$12.20	Maderra	Port. Escudo	72.85	Swedon Switzerland	. Franc	5,892 1,9437
Costs Dice	Çolon III)	8,60	[Maiawi	. Kwacne	0,2509	ayria	Pound	5,9252
Costa Rica		38.09	Malayela	Ringgit	9,336	Taiwan	Dollar (C)	38.18
Cuba	reso Pounds	9.1577	Maidiva Is	Ruliyaa IM	3.95 7.55	Tanzania	. Shilling	9.2521
Cyprus Czechoslovakia	Keruna (11)	5,85	Mail кр	Franc	624.40	The liend	Baht	9.2321 23.00
Denmerk		2,1162	Malta		2,4499	Tonge Is	U.F.A. Franci	312,20
Dibout Rp. of	Franc	178.50	Martiniqua Mauritania		6,244 49,50	Trinidad & Tobago	Doller	0,9499
Dominica	E. Caribbean S	2.7025	Mauritius	. Runaa	11,1256	Tunisia	. Dinar	0.5724
nomin, Rep	Peso	1.00	Mo×ico	Peso	46,09 t	TUFK ay	. Lira ·	147.45
Ecuador	Bucra IV)	25.00 43.20	Miguelon	Fr. Franc	6,244	Turks & Caicos Tuvalu	. u.s. s	1.99
Envet	Pound* (0)	1,4493	Monaco Mongolia	Tuorik IO	6,244 5,5565		Aust Dollar	9.9490
Egypt	Pound* (1)	1.2151	Montserrat	E. Caribbean S	2,7025	Uganda	Shiffing	78.00
El Salvador	Colon	2.50 911.04	Mereeco	Dirham	5,9445	UW. A D. EMIL.	nimen :	3,6729
Eg'ti Guinea Ethiopie	ekudid Birr (OI	2.9528	Mozambique	Metica	29,9268	Utd. Kingdom	Pound Starling*	1.771
Fector In-	Dan, Krone	8,1162	Namibia	S.A. Rand	1.95	Unique volta	C.F.A. FPERO	312,20 18,07
Falkland la	Pound*	1,771	Neuru Is Napal	Aust, Dollar	9.9499 13.20	U.S.S.R.	Rouble	0.7783
Fiji	Dollar Mayldon	9,9187	l Netherlandsa	. Guilder	9.653			•
Finland	France	4,597 6,244	Neth. Antics	Guilder	1.80	Venuato	Vatu	100.913
Fr. C'ty in Af	G.F.A. Franc	319,20	New Zealand	Dollar	1.305	Vatican	Aust Dollar	0.9409
Fr. Quiena	Franc .	6,244	Nicaragua, Nigar Rp	G.F.A. Franc	10,00 512,20	Yengzuala.	Roiter	4,2987
Fr. Pac. Is	C.F.P. Franc	104,461 . 318,99	Nigerie	. Naira (O)	9,6665	Virgin is. Brassian	Dono (O)	2.18
Gamble	Dalasi	2.2586	Norway Oman, Sultanate of	Krone	6.0735	Virgin is. Brandon	U.S. & .	1.00 1.00
Gent (E)	Ostmark (O)	2.3926	1		0.3456			1.00 4.6605
Garmany (W)	Mark	2,5925	Pakistan ,	Rupas	11,7078	Yemen PDR	nur Dinar	9,5605 0,3416
Ghana	Pound 9	2.76 1.771	Panama Papue N.G	. Deli DOE King	1,00 9.7828	Yugoslavia	Dinar	46,3076
Croece	Ilfactime	63,45	Paraguay	Duarani	196,00	Zaire Rp	Zeire	5,6866
Greeniend	Dan, Krone	8.1162	Peru.	Sol .	599,75	Zambia	Kwacha	0.0170

n.a. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (c) Official rate. (c) Commercial rate. (l) Financial rate.

*--Fleating rats fixed deliy by Central Bank of Egypt for Importare, Exporters, Tourists. (2) Argentina—Commercial and Financial rate combined 30/12/81.

(3) Somali: Perellol exchange rates introduced July 1—for assential imports. (4) Somali: Exports and Non-Essential Imports and Transfers.

£ and \$ firm

morning, 89.9 at the previous close, and 87.8 six months ago. Three-month interbank 13% per cent (1613 per cent six months ago). Annual inflation 11 per (12 per cent previous month)—Sterling moved within a narrow range of \$1.7725-1.7780, after opening at \$1.7745-1.7755. It colsed at \$1.7760-1.7770, a rise of 35 points on the day. The pound rose to DM 4.2625 from DM 4.2475 agaiost the D-mark; to FFr 11.09 from FFr 11.0850 against the French franc; and to SwFr 3.50 from SwFr 3.4750

the Japanese yen.

DOLLAR—Trade weighted index 115.4 against 115.2 on Wednesday and 109.8 six months ago. Threemonth Treasnry blis 12.24 per cent (13.86 per cent six months weighted index 136.2 against

in terms of the Swiss franc. It

was unchanged at Y431.50 agaiost

cent (11.575 per cent six months the confrobtation between Israel ago). Annual inflation 5.2 per and Syria as tension flared again cent t5.8 per cent previous in the Middle East.

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Sterling and the dollar drifted month)-The Deutschemark was tip in quiet foreign exchange again strong against major curtrading helped by the favourable sector improving and the upward trend in Eurodollar interest rates. The franc fell to DM 38.315 from Fell-lands distribute sectors. Felklaods dispute continued to DM 38335 per 100 francs, and overhang the market however, the Dutch guilder in DM 90.160 keaping trading at a fairly low from DM 90.180 per 100 guilders. Outside the EMS the Swiss franc The Italian lira remained weak weakened to DM 1.2201 from near the bottom of the European DM 1.2311, but the Japanese yen,

Monetary System, but there was little change overall.

STERLING — Trade-weighted index (Bank of England) 90.2, against 90.1 at noon and in the markets of the dollar to DM 2.3968 from DM 2.3925. The lack of change in the law Carmen interest rates. in the key German interest rates following the German ceptral bank council meeting probably helped the Deutschemark, and the Bundesbank did not intervene at the fixing.
FRENCH FRANC—EMS mem-

FRENCH FRANCE-Edit member (third weakest). Trade-weighted was unchanged at 78.6 against 81.7 six months ago. Three-month interhank 161 per cent (16% per cent six months ago). Annual inflation 13.9 per cent (nuchanged from previous mooth) — The franc showed mixed changes at the Paris fixing rising against the Swiss franc and Italian lira, but falling against the dollar, sterling, and D-mark. The dollar rose to FFr 6.2560 from FFr 6.2450, and

and 109.8 six months ago. Three-month Treasnry blits 12.24 per cent (13.86 per cent six months ago). Annual inflation rate 7.7 per cent (8.4 per cent previous month)—The dollar rose to DM 2.3975 from DM 2.3960: to SwFr 1.9685 from SwFr 1.9575: hut fell to FFr 6.2440 from FFr 6.2525; and to Y242.80 from Y243.25. Trade weighted index 123.3 against 123.4 on Wednesday and 122.6 six months ago. Three-month interhank 9.275 per cent six months ago. Annual inflation 3.1 per cent gazinst the U.S. dollar in Tokyo. The U.S. currency fell to Y243.25 against 123.4 on Wednesday and 122.6 six months ago. Three-month interhank 9.275 per cent six months ago. Three-month bills 7.09375 per cent six months ago. Annual inflation 3.1 per cent six months ago. Three-month bills 7.09375 per cent six months ago. Annual inflation 3.1 per cent six months ago. Annual six months ago. Annual six months ago. Annual six months ago. Annual six months ago. Ann

% change edjusted for divergance

+1.05 -0.79 -1.09 +0.75 -0.69 +0.56

Divergence

+1.510

±1.6428 ±1.1087 ±1.3743 ±1.5069

THE POUND SPOT AND FORWARD

'April 22	Day's Spreed	Close	One month	p.a.	Three months	7. p.s.
U.5.	1.7725-1,7780	1.7760-1.7770	0,20-0.30c dis	-1,69	0.65-0.75drs	-152
Canada	2.1705-2-1775	2.1750-2.1760	© 35-0.45c drs	-2.21	1,20-1,30dia	-2.30
Naibled.	4.71-4.75	4.72 - 4.73 م 4.72	2½-17₂c om	3.39	6°2-6 pm	5.22
Belgium	60.20-80.70	80.50-80,60	20-35c dis	-4.10	80-95 dra	-4.34
Osnmark.	14.42-14.47	14,43-14.44	73-85 one dis		20%-21 Jdis	-S 75
Ireland	1.2270-1.2350	1.2315-1.2325	0.60-0.72p dis	-6.43	1.80-1.97ds	
W. Gcr.	4.24 -4.27	4,25%-4.26%	14-14pl pm	4 22	S-41, pm	4.46
Portugal	128.25-130.25	129,50-130.00	190-310c dia	-32'37	400-1205dis	-24.74
Spain	187,00-188.00	187.60-187.80	65-95c dis		195-245 dis	-4.59
Iraly	2,343-2,350	2,347-2,349	20-24 ligs dia			- 10,35
Norway	10.76-10.81	10.79-10 30	31-5-core dis		5%-7% dis	-2.71
Franca	11.08-11.14	11.087, 11.031 ₂	7-10c dis	-9.20	24-27 drs	-9 20
Sweden	10.45-10.52	10.51-10.52	³₄ore pm-par		2-11, pm	0.66
Japan	430-435	431-432	2.50-2.30y pm		7.00-8.80 pm	
Austra	29.85-30.05	29.95-30.00	15-11gro pm		37-30 nm	4.47
Switz.	3.47-3.51	3,4912-3.5012	3-21-c pm		73-7's pm	e.43

Belgian rate is tor convertible transs. Financial franc 88.15-88.25 month torward dollar 1.20-1.30c dis, 12-month 1.90-2.05c drs.

THE DOLLAR SPOT AND FORWARD

April 22	Day's epread	Closs	One month	% p.a.	Three months	% p.a.
UK†	1.7725-1.7780	1.7760-1.7770	0.20-0.30c dis		0,65-0.75dis	-1.58
irelandt	1.4390-1.4440	1.4405-1.4420	0.63-0,53c pm	4,83	1.70-1.55 pm	4.51
Canade	1.2240-1.2260	1.2250-1.2255	0.03-0.08c drs	-0.54	0.19-0.24dis	-0.70
Nethind.	2.6560-2.6675	2,6600-2,6630	1.60-1.50c pm		4.50-4.50 pm	6 83
. Belgıum		45.34-45.36	10-12c dis	-2.91		-2.87
Oenmark		8.1300-8,1400	3.20-3.40ore dis	-4.86	8.60-9.10dis	-4.35
W. Gcr	2 3955-2,4030	2,3970-2.3980	1.20-1.15pt pm	5.88	3.57-3.52 pm	5.91
Portugui	72.60-73.50	72.00-73.50	100-275c dis			23.43
Spam	105.50-105.80	105.75-105.80	30-40c dis	-3 97		-3 50
lially	1,321-1,3221	1,321-1,322	91-111, lire dis	-9.53	291-3212drs	-8.38
Narway	S.0650-6.0790	6.0650-6.0750	1.30-1,60 ore drs	-5.07	1.90-2.20dis	-1.35
. France	8.2415-6.2725	6.2415-8.2465	3-3½c dis	-6.49	12-131; dia	-8.17
. Swoden	5.9010-6.3220	5.9100-5.9200	1.10-0.95om pm	2.08	3.15-3.00 pm	2.08
Jagen	242.40-243.50	242.75-242.85	1.74-1.66y pm	8.40		
Audina	16_84½-16.88½	16.85%-16.86%	1014-8149r0 pm	6.75	2724-, pm	6,16
Swilz,	1.9590-1.9730	1.9680-1.9680	1.82-1.72c pm		4.85-4.75 pm	

f UK and Ireland are quoted in U.S. currency. Ferward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

CURRE	NCY	RAT	ES

April 22	England	Morgan Gusranty Changes	April 21	Bank rate	Special Drawing Rights	European Currency Units
dollar	90,8 115,4	-33.0 +7.5	Sterling		0.630374	0.353814
nadian dollar,	8B.4	-17.9	U.S. S	. 12 '	1.11677	0.899515
strian schilling.	118.5	+85.3	Canadian 8		1.36514	1.8197B
gion franc	94.9	B.1 13.5	Austria Sch.		18,7795 50,4585	16.7950
nish kroher utsohe mark	83.6 123.3	+47.1	Beigien F	14	9.06315	e.11895
iss frano	148.8	+101.3	D mark.		8.67187	B.39144
lder	114.B	+B1.2	Guildor	В	2.96447	8,65156
onoh frano	78.5	-15.1	French Fr		6.87423	6.84022
R	64.0	58.4	Lira		1473.38	1317.54
Π	136,2	-30.3	Yen	54		242.838
end on trade we	and Monday	Tree from	Norwgn. Kr.		6,77489 117,785	105,303
selvington egreen			Spanish Pts. Swedish Kr.	10	6.58302	5.88625
ok of England I	neiex (has	A SVERBOR	Swiss Francis			1.B4461
FE = 100).			Gresk Drich.			65,4856

OTHER CURRENCIES

Note Ra		8	2	April 22	
29.75.30	Austria	11,850-11,900t	21,046 B1,08Bt	Argentina Peso	-
87,60 88	Belgium	0,8490-0.9495	1,6830 1.6870	Australie Dollar	
14.38-14	Denmark	152,43-153,19		Brazil Cruzelro	
. 11.03.11	France	4,6063-4.6085		Finland Markka.	
4.23 4.4.	Gernany	63.30-63.60		Greek Brachma.	
2305-83	! Italy	3.8175-5.8223	10,382-10.541	Hong Kong Dollar	
431.43	Japan	a2,26*	145.76*	Iran Rial	
4.69 4.4.	Netherlands	0.8869-0.2871	0.506-0.612	Kuwait Binar(KD)	
10.73.10	: Norway	45,34-46,35	80.50-80.60	Luxembourg Fr	
126-137	Portugel	2.3360-2.3360	4.1460-4.1560	Malaysie Oollar	
12112-19	Spain	1,3030-1,3043	8.3133-2.3173	New Zealand Dir.	
10.45-10	Sweden-	3.4290 3,4310	6.08-6.18	Saudi Arab. Rival	
	Switzerland	2.1300-2.1322	3.7850.3.7925	Singapore Dollar,	
1.75 2-1.7	United States	1.0483.1.0480	1.8625-1.8635	Sth. African Rand	
93 99	Yugoslavia	3,6713-3,6735	6,49-6.55	U.A.E. Birham	
	Yugoslavia	3,6713-3,6735	6,49-6.55	U.A.E. Dirham	

EXC	HANGE	CROSS	RATES	

ECU central rates

44,6963 8,18382 2,41615 6,19564 2,67298

Belgian Franc ... Danish Krone ... German D-Mark

French Franc ... Outch Guilder ...

EMS EUROPEAN CURRENCY UNIT RATES

rate

-0.79 -1.09 +0.75 -0.69

against ECU April 22

45,1640 8.11950 2.39176 6.24201 2.65462

0.691340 1318,58 Changes are tor ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Sterling/ECU rate for April 22 0.562508

April 22	Pound 6t'rling	u,s. Dollar	Deutschem'	k Japan ^r se Yen	FrenchFranc	Swiss Frenc	Outch Gulld'	Italian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	0,563	1.777	4,263	431,5	11,09	3,300	4,730	2348,	2,176	80,55
U.6, Dollar		1-	2,399	242.9	6,243	1,970	2,663	1322.	1,226	45,34
Peutschemark	0,235	0,417	9,878	101.2	2,602	0,621	1.110	350,9	0,310	18.90
Japanese Yen 1,000	2,317	4,117		1000.	25,70	8,111	10.96	5441,	5,042	106.7
French Franc 10	0.802	1.602	3.544	389.1	10.	3,156	4,265	2117.	1,962	72.63
Swiss Franc	0,286	0.508	1.216	123.5	3,169	1.	1,351	570.9	3,632	23.01
Outch Guilder	0.211	0.376	0.901	91,23	2,343	0,740	2.014	495,4	0,460	17.03
Railan Lira 1,000	0.426	0,757	1.815	183.8	4,783	1,491		1000,	0,937	34.31
Canadian Dollar	0.460	0.817	1,958	198,3	8,098	1,609	2.174	1079.	2,701	87,05
Bolgian Franc 100	1,241	2,205	3,292	535,7	13,77	4,345	5.872	2813.		100.

LONDON INTERBANK FIXING (11.00 a.m. APRIL 22)

8 months U.S. dollars	5 monthe U.S. dollars	The fixing rates are the arithmetical means, rounded to the nearest one-sixteenth, of the bid and offered rates for 310m quoted by the market to five reference banks
bid 14 16:16 offer 15 1/16	bid 14 15/16 offer 15 1/16	st 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust,

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 22	Sterling	; Dollar	Canadian	Guilder	Franc	D-merk	French	Lira	Conv.	n Frenc Fin.	Yon	Krono
Short term		14 ³ 1-13 15-15 4 14 ⁷ 8-15 4 14 ⁷ 8-16 8 14 ⁷ 8-13 8 14 ¹ 3-14 ¹ 3	134-16	512.754 751.814 8-818 818.814 818.814 818.814	112-3 351-611 418-414 478-3 576-576 554-373	8-818 8-818 8-3-916 8-3-916 8-3-8-78 8-58-8-85	1612-18 1812-20 2034-2134 2134-2314 8112-2312 1912-2012	18-21 8113-244 24-26 8436-2336 2514-2436 2556-8414	14-15 16-181 ₂ 171 ₂ -18 171 ₄ -181 ₄ 167 ₈ -177 ₈ 16-161 ₂		54.61 ₂ 658.63 ₄ 63 ₄ .67 ₈ 675.7 675.7 876.676	2038 2078 21-2112 1612-20 1834-1914 1811-1834 17-1712

SDR linked deposits: one month 13½-13½ par cent; three months 13½-13½ per cent; six months 13½-13½ per cent; one year 13-13½ per cent.

EQU linked deposits: one month 14½-14½ per cent: three months 14½-14½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

Asian S (closing lates in Singapora): one month 15-15½ per cent; three months 15-15½ per cent; six months 16-15½ per cent; one year 14½-14½ per cent.

Leno-term Eurodollar two years 15-15½ per cent: three years 15½-15½ per cent; five ye

MONEY MARKETS

UK rates little changed

UK interest rates showed little overall change yesterday in rather featureless trading. Treasury bill rates were unchanged from Wednesday while interbank rates showed a flat yield from three-months onwards as the market awalted further developments in the Falklands crisis. Once again official assistance given to the money market was some way below the projected shortage although short term money rates in the interbank market traded between 13 per cent and 14 per cent for most of the day. The ooce week rate was quoted at 13:13; per cent. A shortage of fillow was force.

A per cent compared with 13:13; per cent.

A shortage of fillow was force.

Eurodollar rates were slightly resterday banks had been holding off in the bope of a reduction in the special Lombard rate.

An unchanged special Lombard rate in forward in the special Lombard rate in Frankfurt pushed Euromarks higher but they are still movey rate has increased to 8 per cent. The forecast was later revised between 13 per cent on the money market traded between 13 per cent and 14 per cent for most of the day. The ooce week rate was quoted at 13:-13; per cent. \$235m\$. The afternoon help of a reduction in the special Lombard rate.

An unchanged special Lombard rate, and the official call movey rate has increased to 8 per cent. from 4.5 per cent. This reflected a tightening of liquidity after Wednesday's Treasury bill rise in Euro-marks the D-msrk strengthened against the dollar in forward trading.

An unchanged special Lombard rate, and the official call movey rate has increased to 8 per cent. This reflected a tightening of liquidity after Wednesday's Treasury bill account the morning's help and account the morning's help and account the morning's help and assistance in the afternoon came to £125m, making a grand total of £235m. The afternoon help was made up of purchases of eligible bank bills, £6m in band 1 at 13; per cent, £25m in band 2 at 13 per cent. Euro-was f

per cent.

A shortage of £400m was forecast by the Bank of England in the money market with bills maturing in official hands accounting for £352m, partly offset by Exchequer transactions of £50m. The Bank gave assistance. 250m. The Bank gave assistance This could well rise in the pext in the morning of £202m, comprising purchases of £8m of build up reserves. Up until

st 13 per cent, £45m in band 3 st 12% per cent and £48m in band 4 at 12% per cent.

EUROCURRENCIES S rates rise

Euro-sterling remained steady as the market awaited further

was a little stronger in forward trading while the weaker mem-bers of the EMS, the Belgian franc and Italian lira, showed little overall change,

MONEY RATES

as: bo

ter G: W It De pe eu to fre

mı Az

NEW YORK	
Prime rald	16 ¹ 2 14 ¹ 4-15 12.24 12.51
GERMANY	
Special Lombard	9.50 8.45 9.375 9.275 9.10
FRANCE	

LONDON MONEY RATES

LOHDON	MAINT.									
April 82 1982	Sterling Sertificate of deposit	Interbank	Local Authority doposits	Local Auth. negotiable bonds	Figure Kouse Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ø	Eliplible Bank Bills 4	Fine Trade Bills o
Overnight	1812-13-8 1514-15-8 1514-15-8 15-4 15-8 15-5-13-5	13-14 1350 1354 1370 1374 1356 1374 1376 1374 1376 1376 1376 1376 1376 1376	1634 1334 1334) — [1356 16 in 13 in 13 in 13 in 13 in	1634-14 1634-14 14 14	121 ₂ -13 125 ₄ -15 125 ₄ -15 125 ₄ -13 125 ₄ -127 ₈			1318 1354 1354 1356
Two years			137g	<u> </u>		} ~	'	! 	' !	

Local authorities and finance houses sevan days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14 per cent; four years 14% per cent; five years 14% per cent. © Bank bill rates in table are buying rates for prime paper. Buying rates for prime paper. Buying rates for lour-month bank billy 13 per cent; four montho trade billo 13% per

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Abbey Unit Tst. Magrs. (a)	AUTHURIS	ED IMOSIS
72-80. Garatoure Rd. Assessory 0296 9741 America: Growth 160.5 65.11 6.4 2.23 Cartial 399 4.14 4.22 3.93 [Account Units 1.12 399 4.10 399 319 319 319 319 319 319 319 319 319	1	Flet St.
	Craigmount Unit Tst. Mgrs. Ltd.	Kleinwort Benson Unit Massigue
	Service there I control FFEM SECT. 17: 340 6584	20 Complete (C. F.C.) (1.482.800) 27
Im 74 Fd51.8 560 +02 52	Horth American 59 62 76 -0.2 261 Caradian Epitopi 52 95 95 272 Canadian Trust 46.6 50.4 -0.6 274	
	High Income: 35.0 36.24 2.26 North American 59.0 67.0 -0.2 26.1 Canadian Exercise 59.0 50.4 -0.5 27.4 Canadian Trust 46.5 50.4 -0.5 27.3 Recovery 55.5 60.3 -0.3 5.44	KBFolin Table
Allen Harvey & Ross Unit Tst. Mingr. 45, Cornell Lendon ECSV 3PB. 01-625-6714	Recovery 555 60 nd -0 5 544 Galt Truck Wesley delling day Wednerday.	KB.Sm.Cos. Fd.Acc. 37. 78.1 6.72 loc KB.Sm.Cos. Fd. Acc. 37. 78.1 6.72 loc KB. Hest 20. Fd. Inc. 54.9 59.7 18.9 8.71 in KB.Hest 20. Fd. Inc. 54.9 75 d +1.1 6.71 m.
AHRGIL Trust	Weddy delling day Wednesday.	N.
Allied Hambro Ltd. (a) (g)	Crescent Unit Tst. Magrs. Ltd. (a)(g) 4 Mehille Cres., Edinburgh 3 031-226 3492	The Stock Exchange London EC2N INA 508 2000 N
Hambro Hige, Huttar, Breathwart, Eries Breatwood (1927) 211459 & 229123	Cres American 1397 42.91 -0.41 0.73	L&C lest. Fund
Suite Code France 772 907 +0.3 541		Laure & Connect (Unit Tat., Mours.) Lbs
Brit Ings. Fond. 838 897 5.95 Growth & Income 609 65 2 +0.1 3.83 Elect. & incl. Dev. 1479 \$1.381 4.19	Cres Reserves 553 59.7 40.3 503 Cres Tolyo 133.6 36.3 40.2 0.34	C District Del Representation 1867 447430
Elec. 6 and Dev. 47.9 \$13ab 4.19 Alfred Capital 165.9 113.2m 40.2 445 Hambro Fond 143.0 1.30 5.17	Gartinaton Unit Trest Meet, Ltd.	Equity Dis 94.9 12.4 4.50 Are 12.4 Are
Hambro Acc. Fond209.1 . 223.71+0.61 4.47	Dertington, Totres, Devon 1096.jf. 0803 862271. Total Perf, Unit Tst. 22.2 24.8ml	Leonine Administration Ltd.
Income Parels	Discretionary Unit Fund Managers	2. St. Mary Area, ECGA 8889. UL-OCC 0117 Ft.
High Vield Fd. 70.2 75.11 8.77 High Intorne - 87.6 91.54 40.2 75.15 Equity (name Fd. 1955 510) 40.4 7.5 Gar. Sect. 25.5 26.2 -0.11 12.14	36/38 New Broad St, EC2M INU. 01-638 4485	Leo Distribution 1325 140 6 0 44 Ht
International Funds	Disc. (nc. April 16	I touris Rit. Unit Tet. Miners. Ltd. (2) No.
International 328 35.11 +0.11 275	Dumber Unit Trust Managers Ltd. 53, Pall Mall, London, SWI 5JH. 01-930 7122	Registrar's Dept. Goritty-by-Sex. 01-623 1289 in
Parfit Fund 627 67 11 -04 140 America: Spec. Sits. 250 267 100 Sec. Of America 20 87.7 +0.1 2.79	Income & Greath 21.8 23.1st -0.1 6.29 Special Sits 24.4 25.9 23.1	
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Smaller Co. 1 fd	44. Bloomstury Square, WCIA 2RA 01-623 8893	E /2 1 106 7 106 7 107 W N.59
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de sea en constitue de la cons	Equity & Law Un. Tr. M. (a) (b) (c) Assertion Rd. High Mccorbe. 0494 33377	Income Do Lacourt 1 10.7 18: 4-0.4 0.89 35 Int Technology 17:6 824-8-3 052 4, Do Jacourt 1 79 0 849 40.3 05. 68 N. Assertion & Gen. 47:6 54.3 1.38 10.8
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Smaller Co. Evernot. 1054 110.76 +0.4 1.57 U.S.A. Evernot. 1336 138.94 +0.5 2.83	Higher Inc. Tot. Acr., 160 6 65.1x1 -0.21 8.47	Same Car & Recy 60.1 64.5 +0.2 200 Se
Anderson Unit Trust Managers Ltd. 52 Londor Wall, EC2R 700 01-638 1200	History inc. 7st Inc. 158.6 (3.0ml -0.3) 8.47 (3	Do (Accien) 511 6.3 4.3 247 bit Do (Accien) 114.2 1227 +0.3 247 bi
62 Landon Well, EC2R 7DQ 01-638 1200 Anderson U.T	Encorp 101 APP 1617 ABRIE 41121 LKL	Lloye's Life Unit Tst. Mingra. Ltd.
Ansbacher Unit Mygd. Co. Ltd.		2 St. Mary Age, EC3A 98P. 01-6236214 CJ
1, Notice St., EC2V 7JA 01-726 4931 Inc. Monthly Fund 1266.0 176.0 10.38 Leas. 66en. Fd. 56.0 59.0 -1.0 5.27	Fidelity International Management Ltd. 20, Abdurch Lane, London ECM 7AL. 283 9911	Equity Accum, (2)
Anthony Weier Unit Tst. Mant. Ltd.	American (2) 594 426 +0.3 0.51 American Spec. Sis. (2) 272 279 15.08 Group's Found Inc. 279 289 11.713 Group's Ingone 340 573 401 7.13	Local Authorities' Mutual Invest. Tst.* # 77, London Well, EC2N 108. 01-588 1815 L
19, Widecate St., London, E1 7HP. 01-247 8827	Growth & Income 349 378 +0.1 7.13	Property Fd. March 31. 160 10 681 10 Wider Fd. March 31. 281.5 523 th 182 reports Fd. Mcr. 31. 76.80 75.77 Elaushorised Analitate only to Local Authorities.
Wieler Gwith Fd. Inc. 35.9 38.6 280 Do. Accum. 46.6 50.1	Mat. inc Eq. 1st. 311 337 402 933 Special Sits. 40.9 45.0 +0.4 0.50	inauthorised Available only to Local Authorities.
Artustimot Securities Ltd. (a)(c) 37 Queen 51 London, EC4R 18Y. 01-235 5281	James Finley Unit Trust Mingt. Ltd.	M & G Group (y)(c)(2) Three Quays, Tower Hat ECOR 680, 01-626 4588
Capital Growth 35.3 35.500 -11 3.16	10 of Mart Mile Cross Charges 041-204 1221	Three Quays, Tower Hat, ELT3R 680, U1-6co 4246 C. American 1722 T7 61 -0.4 244 E. American Discovery 173 850 -0.4 244 E. American Discovery 173 850 1144 F. American Discovery 174 850 1144 F.
(Accompagn) 33. 36.10 (Accompagn) 35. 36. 36. 36. 36. 36. 36. 36. 36. 36. 36	I Finisy internal 329 30.600 194 Accum Inits . 423 409 70 766 Finisy Wid. Energy 120 140 -01 325 Finisy Wid. Energy 120 140 -01 325 Accum. Lines	Cocyting country
(10% Withfrangil 45.6 49.0 45.5 2.34 Eastern & Internali 45.6 48.8 100	Action Lines 17.5 18.3 -0.1 335	Australesia 633 674 000 210 Pt lacrum bries 671 73 9 000 210 Pt Community 1118 1194 103 354 in
(Accumulation) 1164 1198 1121	J. Finiar Fd. in Tst. 29.9 42.94	(Apost Gots 1346 1449 103 134 0
Foreign 1335 1427 - 100	Franticates Unit Mat. Ltd. (a)	Conversion Income
GR 5 Fired 47.1 43.1 43.1 43.1 (1.184 (Accumulation) 49.4 51.8 41 11.84 (High Income 75.2 37.9 411 9.34	64 London Half, EC246 SNQ. 01-628 5181 Amer & Gen. 1014 97.6 -0.2 0.89 (Arran Units) 1014 97.6 -0.2 0.89	C
High Income 75.2 37.9 9.34 9.34 (26.2% Withdrawal) 66.5 69.5 9.34 9.34 (26.2% Withdrawal) 66.5 50.2 10 9.34 10.2 10	Arr Taround 846 904 +0.2 2.13 Acourt (Inits) 946 40.2 2.13	
(Accumulation) 645 695 93 93 (1892) Withdrawall 65 502 9 12 8 (1822) Withdrawall 75 789 12 8	Am Tartumi 846 90.4 +0.2 2.13 Accum (hits) 846 40.4 -0.2 2.13 Accum (hits) 846 40.4 -0.2 2.13 Accum (hits) 73.8 78.8 +0.2 4.54 Accum (hits) 73.8 78.	Account Units: 51.7 64.5 64.5 64.1 64.5 64.1 64.5 64.1 64.5 64.5 64.5 64.5 64.5 64.5 64.5 64.5
North Arrentain 36.6 394 103 30 Preference 19.6 21.9d 01 14.44 (Accumulation) 44.3 47.4d 0.1 14.44	Account Units	General Units 1250 1517 - 68 155 C
(Accommission) 64.5 69.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 4 9.3 1 9.3 4 9.3 1 9.3 4 9.3 1 9.3	CACCART GASCA, CACCART	Accum Units 62 64 63 63 63 63 64 64 65 64 65 64 65 64 65 64 65 65
Archery Unit Tst, Mgs. Ltd.(a)(c)	Accump (Mass)	Germa Heits All & 46. 3 4. 6.40 J. G.
31T. High Holhorn, WC1V 7NL 01-831 6233	Account Units)	Gill recome
Archemy Fund 111.0 110 4 -13 6.73 Prices April 22 Next sub. day April 29.	Robert Fraser Youst Mgt. Ltd. 01-493 3211	Accum Units
Arkweight Management Parsonage Gdys., Marchesier 061-834 Z332.	26th Athermanie St., W.1. 01-493 3211 Robs, Fraser Ut., Tst., 70.4 75.4 6.00	Account Units) 45 0 66 7 44 2 52 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Parsonage Gdys., Marchester 061-834-2332. Arkwegts Fd. April 13. U00.9 107.4ed	Friends Prov. Trust Managers (a)(b)(c) Proban End. Corting. Tel 885055	(Account Units) 373 373 1398 -1.8 67 13 1300 1300 1300 1300 1300 1300 1300
Barclays Unicom Ebd.(a)(c)(d) Unicom Ho SS2 Romford Rd, E7 01-534 5544	Friends Prov. Units 171.3 76.4 +0.2 4.08	Second General Co. 4
Unicorn No. 252 Rominoro Rd. E7 01-534 5544 Unicorn America 38.0 40.8 -0.11 1.62 Dc. Aust Acc 196.5 103 7 +2.11 1.55	Pends in Court*	Account Justs 456.7 466.9 44.3 5.42 5.92 5.92 5.92 5.92 5.92 5.92 5.92 5.9
Unicom America 300 do 8 c. 11 152 for a series of the control of t	Date Trustee Kinggay, WC2. 01-405 4300	According to Proceedings
Do Capital 938 1908 +0.4 510 Do Exemp 7st 15A6 1662 -0.4 6.35 Do Erry - noone 29 32 1m +0.1 9.33	Capital April 12 1297 150.41 4.99 Growth inc. April 11 82.6 84.5 120.5 High Yield April 11 94.8 94.1 11.17 Hazalti, Restricted to minies under Court Control.	7/misee
	(input). Restricted to manies under Court control.	Change En Appli 10 1778 A 186 df 1 7.19 30
De Car of Facility lex 1460 45.2 13.04	G.T Unit Managers Ltd. 16, Firsbury Chois, EC2M 70J. 01-6288131	Manualife Management Ltd.
Do. Ger Pacific Acc. 439 47 2 + 0.1 0.58 Do. Ger Pacific Inc. 438 47.0ml 0.58 Do. Growth Acc. 728 78.2 -0.5 4.09	G.T. Cap income	St George (Way, Stevenage. 0438 56101 g.
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Raping Monthers & Co. 17d.	G.T. Tech & Gth Fd. 188.0 4.60	
B. Skingstate, EC2N4AE 01-283 8833	C & A Tourt (a) (n)	Bears Hoe., King William St., ECA. 101-623-4951, 64
Strator Trost 264.0 275.2	5 Rayleigh Road, Brentwood (0277) 227300	Delpite (sec To. sec. 36 I 46 1 40 1 8 79 5

Bridge Fund Managers (a)(c) Midland Bank Und Trust Wa

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Canada Life Unit Trest Mingrs. Ltd.
2-a High St. Potters Sar Herts. P Sar 51322
Can. Gry Dist. 50.: 53.3 + 0.1 4 30.
Do Gen Account. 71.2 744 +0.2 4.90.
Do income Dist. 36.5 38 40. 8.72.
Ot inc. Account. 66.5 40.4 8.72.
Ot inc. Account. 66.5 32.4 40. 8.72.
Ot inc. Account. 66.5 32.4 40. 8.72.
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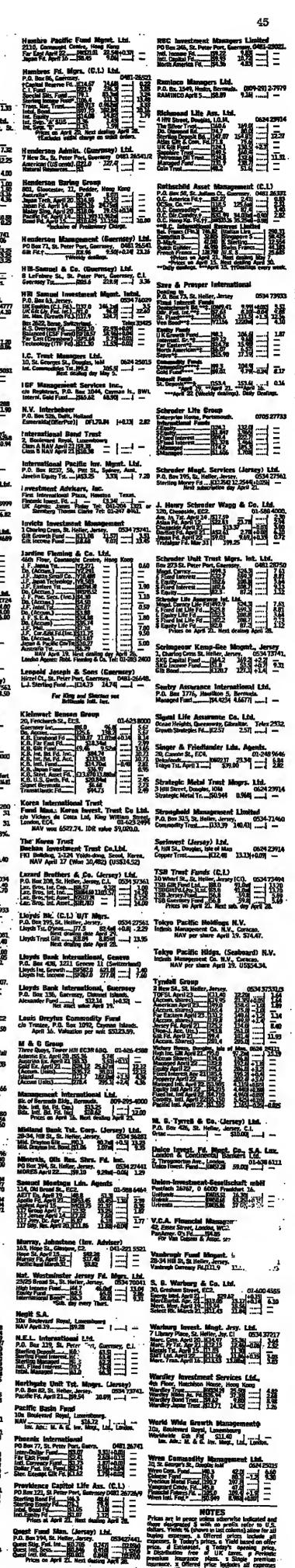
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FOOD, GROCERIES-Cont.

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CLOSURES LOOM ON PETROCHEMICALS SIDE

ICI warns of more job cuts

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries product portfolios between said yesterday it is planning companies and further "closure further "substantial" job cuts of inefficient and older plants" and plant closures in patro- in Western Europe. chemicals and plastics divisions. Mr John Harvey-Jones, the group's new chairman, said

ICI's bulk operations in Western Europe were still being hit by "harsh recessionary conditions" and the company saw no significant signs of a general polyethylene plastic.

Mr Harvey-Jones said at ICI's annual meeting in London that some of the group's bulk chemical operations would have to be "resbaped into profitability." The entire industry needed survive the harsher conditions "radical rationalisation on a now facing the industry." European scale."

Matthoefer

over health

By Jonathan Carr in Munich

HERR HANS MATTHOEFER,

Minister, is to step down on

health grounds as part of a Cabinet reshuffle expected to

he announced next week. It is

The change in this key post

not known who will succeed

will come shortly before difficult negotiations on the

hudget within the strained

Bonn coalition Government,

and about six weeks before

the Western Economic Sum-

mit Conference in Versailles.

faces a problem in finding

expertise, experience in a

leading ministerial post and

ideally, broad support in the

Among those who come

close to fulfilling these condi-tions is the head of Herr Schmidt's Chancellory. Herr

Manfred Lahnstein, a former

State Secretary at the Finance

Government officials sald yesterday that Herr Matt-

boefer. 56. told Herr Schmidt

of his decision to resign during the SPD Congress in Munich on Wednesday. Herr Matthoefer said yes-

terday he "expected" Herr Schmidt to agree to let him

dismissed speculation that a major Cabluet reshuffle was

in prospect, admltting only

that there would be some

minor changes.
It is known that Herr

since 1978, has heart troubte.

SDP conference, Page 2

Weather

UK TODAY

and Wales will be mostly dry.

London, S., Central and N.E.

England

Mainly dry, mist or fog at first. Sunny periods. Max.

N. Ireland and S. and Central

Sunny intervals, mainly dry.

Sunny intervals, scattered

showers, becoming cloudy. Max. 8C (46F).

WORLDWIDE

W. England and Wales

Max. 14C (57F).

Outlook: Mostly dry

Dbrvnk. — — Rhodaa Ednbah. F 15 59 Rio J'ot

Helsinki — Sydney H. Kong C 25 77 Tangler Innsbrk. R S 43 Tel Aviv

Locarno — — į warsav London S 15 59 Zunch

C-Cloudy, F-Feir, R-Rain, S.

Tokya
Tronsot
1S 59 Tunis

F 22 72 Venica S 19 66 Vienna

16C (61F).

N. Scotland

Scotland and Northern Ire-

tand will have sunny intervals

On Tuesday Herr Schmidt

(SDP)

Matthoefer.

Ministry.

stand down.

Chancellor Helmut Schmidt

with financial

Democratic Party to succeed Herr

West German Finance

to step down

companies and further "closure

His remarks are certain to fuel speculation in the chemi-cal industry that ICI may

Mr Harvey-Jones said: "There are too many companies making too many of the same products, a lot of them on a scale which cannot and should not hope to

He admitted that the number He called for exchange of of people ICI employed was group's trading profit had come

BY ROBIN PAULEY

Although the Government is

either side of the estimate.

Underspending hy local authorities and the absence of

the usual last-quarter spending spree by central and local

government are two factors that

About £1.5bn of the final

the PSBR would bave been only

£7bn, on the edge of the margin

of error. This suggests that the

extent to which the fiscal policy

greater than the Government

may explain the figure.

"reducing substantially" as from outside Western Europe the group reconstructed parts and the UK. ICI's petro-of its husiness. Last year the chemical and plastics sales in of its husiness. Last year the company axed about 9,000 jobs in the UK, reducing the numher employed directly by the in Britain to below

Hard fact

The chairman left sharebolders in no doubt that ICI's difficulties were "essentially located in the UK and contin-nental Western Europe." Tho bard fact was that "manufac-turing production fell by a further 6 per cent in the UK in 1981 and ICI's UK sales volume fell by 3 per cent."

Last year 40 per cent of the

PSBR falls £2bn short

Denis Healey introduced a tight

Taking out the effects of the civil service strike, the propor-tion for 1981-82 would have been

2.8 per cent. This low PSBR bas been achieved in spite of high unemployment, which adds

greatly to the central govern-

According to the Treasury's

cost of unemployment, the PSBR would have been about £5.5bn lower in 1981-82 if the

unemployment level had been

1.5m-that is a PSBR of only

about £1.5bn, excluding the civil

in 1975-76 of more than £20bn

ment borrowing requirement.

of Treasury estimates

THE total public sector borrow-pared with the estimate of ing requirement in 1981-82 4.2 per cent. This is the lowest undershot the Government's proportion since 1971-72—below estimate of £10.576n by £26n. even that of 1977-78 when Mr

unable to explain why the fiscal policy at the instigation of £8.62bn is so low, it of the International Monetary is within the PSBR margin of error which allows £3.5bn on Taking out the effects of the

figure is the result of the civil conservative calculations of the servants' strike, without which cost of unemployment, the

domestic product, the 1981-82 peaked in the first quarter of PSBR was 3.4 per cent com- 1975 at a rate of about £28bn

As a proportion of gross at 1980-81 prices. The PSBR years.

of the last year has squeezed about £1.5bn, excluding the economy has been much service strike effects.

in the non-communist world are £1.7bn a year, estimated to represent about 2-3 per cent of the total market.

ICI's strategy did not involve "getting out of Britain," he said, but "the UK is only 5 per cent of the world chemical market and we cannot maintain a world position solely from such a base. We must build on our International strengths."

• Mr Ron Lewis, director of the British Plastics Federation, yesterday said further reduction in UK capacity "would he a for industry as

PSER AS PROPORTION OF GDE

1970-71 1.6 Jenkins/McLeod

Healey/Howe

year at today's prices. This

indicates the extent to which

public borrowing has been

reduced and accounts for the

historically-low levels of capital

account activity which would

have depressed the already low

Consumer spending buoyant,

1974-5 1975-6

1977-8 1978-9

This compares with a PSBR activity in the construction in 1975-76 of more than £20bn industry over the past two

National docks strike averted

By Brian Groom, Labour Staff

A STRIKE threatened by Britain's 18,000 registered dockers from Monday was averted yesterday when the National Dock Labour Board withdrew some of its controversial recommendation. sial reorganisation proposals. However, up to 24,000 dockers in all ports, including

those outside the national dock labour scheme, still lutend to halt cargo-handling from May 10 unless the Government begins talks on extending the labour scheme to all ports and

This could plunge the Gov-ernment into a confrontation with one of Britain's most powerful groups of workers.

A possible clash over the dock

labour scheme has been building up for some time. The scheme, which at present covers ports handling four-fifths of seaborne trade, provides for statutory joint regulation of workforces by employers and the Transport and General Workers' Union. This arrangement provides the basis for dockers' unique employment rights.

The dockers have pressed for the scheme to be extended by widening boundaries around re-gistered ports in which dockers are guaranteed most port-related work or by bringing ports such as Felixstowe into the

Last year the TGWU set a three-month deadline for nat-ional industrial action because its demands were not met but no action was taken, partly because talks on the scheme were set up with employers.
Mr James Prior, former

Employment Secretary, made clear he would not draw up a new draft scheme without the industry's support. Mr Norman Tebhit reiterated his predecessor's position.

The ulans for internal cuts in the National Dock Labo Board have created the cr The withdrawal of some of yesterday may calm the service mond in the docks.

The board did not dis proposals

which of its proposals been dropped. The most troversial would have reola in

The board's proposals were The board's proposals were designed to prevent a frm operation cash flow this year, another major disposal overseas deficit building up by 1985. They would not have affected its statutory duties but dockers saw the board's plans as the thin end of the wedge.

Supply shins for the Falk lands fleet have been loaded by hoth servicemen and dockers. The servicemen might have to do any future loading after May 10 if a strike takes place and dockers do not exempt these

Continued from Page 1

the outcome as the Argentine proposal appeared to do. Con-sulting the islanders would

Officials said they were sure that if the peace bid failed, the U.S. would support Britain.

A Tory MP, Mr Richard Shep-berd, the member for Aldridge

some Labour members.

The predominant view in Whitehalt is that it will be very

Ministers are, however, apprebensive that opinion emone both MPs and the public gener ally may be volatile and could become less favourable if armed force has to be used and there are casualties. This has been reflected in uncertainty among a minority of Ministers of how far to go in risiok conflict.

Economist shows that the Bri-

THE LEX COLUMN

Dunlop wrestles with the wheel

Dunlop is approaching the final laps of a five-year race in which it has needed every milk-metre of tread on its high-performance radials. The object of tha race is simple—to bring the European tyre operations round to an acceptable level of return before the balance sheet blows out. Dunlop is still hold-ing the road, thanks to the sale of some valuable pieces of trim. Pre-tax profits in 1981 are down from £10m to zero, after

a highly adverse swing in the associate contribution centring on Japan, where Sumitomo Rubber'a profits have slamped following an ambitous acquisition. and France. The French company has now returned to sub-sidiary status—Dunlop under-wrofe a rescue rights issue—

able loss is up from £15m to absorb the whole of operating £41m—and would have been profit. There is still plenty to £5m greater had the union with play for at Dunlop, but — with Pirelli been intact. Another heavy chunk of rationalisation costs has been offset by a £23m book gain on the disposal of the Malaysian estates. If it is 7.9 per cent.
any comfort the current cost adjustments to profit have British Aerospace fallen by £21m.

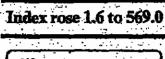
The tyre operations in the UK are clearly responding to the shrinkage of capacity. The operating loss last year fell by £8m to £16m, and only £5m was France remains in loss. Germany has deteriorated and a number of other European businessesnotably Dunlopillo foam-are very weak. Once again Dunlop has had to rely heavily un its South East Asian and South African operations, while U.S. tyres are doing much better. cil lash remains a deadly serious complem, A £35m rise in borrowthroug more than explained by

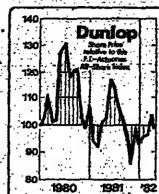
commercia cash receipts from this yeared from the Dunlop

second insolidation of Duplop

supplement the figure is struck

looks more or less forced. At least Dunlop has things





with it. late into a pre-tax figure
After higher a charges and approaching £30m — given that
£12m of minorales the attributat present interest charges
able loss is up from £15m to
absorb the whole of operating play for at Dunlop, but — with borrowings 31 times the market capitalisation — remarkably little room for mistakes. At 74p the shares yield an unearned

Mounting development costs on the BAe 146 and Airbus 310 have not inhibited British Aerospace from digging into its cash fom to filem, and only film was pile to buy Sperry Gyroscope incurred in the second half. At from Sperry Corp of the U.S. this level there should be a It is paying roughly f45m, or 17 small profit this year. But times historic earnings, for a business which has managed annual compound earnings growth of only about 10 percent over the past few years. But BAe clearly sees scope

to graft this electronics warfare company on to its own Dynamics division and to reduce its dependence on Ministry of Defence contracts. Above all. Sperry provides BAe with immediate access to the underwater warfare business, an area which it has long been keen to enter. The deal bears some resemblance to United Scientific Holdings' purchase of Alvis from BL last year. In each case, the old parent was unwilling to commit the necessary funds to a peripheral defence business while the component products of the subsidiary could be matched with those of its new

Capital Gains

proprietor.

to sell. This year, small It is hardly surprising that price of increases in volume could trans the Stock Exchange has reacted per cent.

aggressively to the detailed pro-posals for in the ing indexa-tion of capital gains tax. As the pressure builds up, there asus' he a strong likelihood that the measures will be modified be-fore the Finance Bill became law, in particular to allow the practice of hed and breakfasting to continue. Whatever the alleviating effects of indepation from now on, it is clearly unput that the "B and B" route should be cut off immediately, leaving no way of sheltering past inflationary profits from the full int-pact of the capital gains tax. The Stock Exchange may have less success in its call to simplify the proposals. As constituted

they incorporate an awesome melange of first in-first out; last in-first out; and same account rules for identifying shares Quite apart from the element of injustice involved in the Life rule, the complication will effectively act as a deterron against small investors enterest change points out, much of the revenue lost to the Excheouer will find its way into the pockets of tax advisers.

Laporte

News of a strong second half recovery at Laporte Industries provided some relief for the chemicals sector after vesterday's chilly statement from the new chairman of ICL Unfortanately, the 30 per cent rise in 1981 profits to £15,2m pre-tax had more to do with loss elimination than improved dentard. The low UK tax charge suggests tough and, unlike ICI, Laporte has not yet moved to restore it: former dividend.

The second half showed for benefit of the closure of Laporte's sulphate proce a plant and of various cost effici-encies. The U.S. Interes lessiness is slowly moving toward. break even, though the economic downturn across the Attantic has retarded the process and another loss looks assured this year.

Property disposals again contribuled £1.7m to published profits and exchange rate morements elipped about firm off associate income. The picture should continue to improve this year, even without much bounce in demand, but the prospect of a cost earnings still looks some distance away. At tast oigh: a price of 150p, the yield is fi.S

Saudi Arabia, Mexico, Venezuela Saudi Arabia, Mexico, Venezuela Misch of its proposals this yeared from the Dunlop been drapped. The most troversial would have reola the image into folding the borrow-troversial would have recommended in the passed responsibility in a sand minorities is roughly with five regional bodies a on the too one) and "reinforcing passed responsibility in activities with a high return dockers' welfare and medical services to employers. The board's proposals were activities with a high return dockers' welfare and medical services to employers. The board's proposals were and Indonesia cut oil exports

FOUR of the world's leading oil-producers, Saudi Arabia, Mexico, Venezuela and Indothe face of a continuing glut of world oil supplies and downward pressure on prices.

have cut production well helow its recently-declared ceiling of 7m barrels a day. Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, said the kingdom's output fell to an average of 6.7m b/d last month.

In an interview with the Chicago Tribune, Sheikh Yamani said that if necessary Chicago Saudi Arabia could cot its output below the 6.2m b/d frequently quoted as the minimum level required to support the kingdom's economic development and foreign aid

programmes. Mexico, the world's fourthlargest oil-producer, said yes- by the 13 m terday it had lowered its export recent years.

BY RAY DAFTER, ENERGY EDITOR

an £800m project to develop the ing company for the Shell/Esso Tern oilfield in the North Sea. partnership, has invested £7.5m

SHELL AND ESSO have shelved

They blamed falling oil prices,

offshore oil taxation and tecb-

The indefinite postponement of the project, announced yes-

terday, came as a blow to the

offshore supply industry, which was preparing already to make over 2,000 men redundant hecause of a fall in North Sea

First to he bit by the Tero

decision will he Foster Wheeler Petroleum Developments, which

had been conditionally awarded

a £40m project services contract

lasting about six years. This con-

tract will lapse, atthough Sheli said it would review pariodically

probtems for their

target from 1.5m b/d to 1.25m h/d. Sr Jose Andres de Mexico, Venezuela and Indo-nesia, have cut their exports in said the move was a gesture of solidarity with members of the Exporting Countries, which had Saudi Arabla, the world's cut their output to avoid leading exporter is reported to saturating the market. Mexico is not a member of Opec.

Since early last year when Indonesian production reached a peak 1.6m h/d, liftings of the biggest company, Cattex Pacific Indonesia, have fatlen by about 200,000 b/d from 758,000 h/d. Union Oil and Total, the Freoch Sheikh company, have also cut offtake.

Emerging details of the indi-viduat Opec members' output indicate for the first time how the organisation is managing to depress output to an estimated 15.85m b/d, well below the production ceiling of 17.5m b/d set last month in Vienna and about half the level of output by the 13 member-countries in

Tern Field plan shelved

and Production, as the operat-

on engineering preparations.

The field, 100 miles north-east

of the Shetland Islands, was to

have been exploited by means

of a fixed production platform.

Some 75 people have been directly employed on the design

and development of the project. Shell said that the 46 members

of project teams employed by

itself and Esso would be

about 140m barrels, enough to

meet UK mil requirements for

about three months. It is one of

a number of projects which,

been re-evaluated in the light of

changing market conditions.

months, have

Phillips

The Tern Field contains

In addition to the Saudl dis closure, oil industry reports suggest that Indonesia's output in the past 10 days has fallen to about 1.2m b/d, about 100.000 b/d below the production quota set by Opec.

Venezuelan oil exports are expected to average little more than 1.2m b/d in the April-June quarter, almost 300,000 b/d below the first-quarter levels Venezuela had agreed to cut its overall production ceiling from 2.2m b/d to 1.5m h/d as part of the Opec agreement. Dr Mana Said Al Oteiba, the

United Arah Emirates Oil Minister and president of Opec, said yesterday the general cut in production by member-countries would create a tighter market.
This would enable the organisation to raise its output to 19m b/d later in the year. The production cut had also ended ony threat to Opec's agreed refer-

ence price of \$34 a barrel, he

other operators reconsidering

development plans.
Shell said the "onerous" tax regime was one of the import-

ant factors in the deferral of

Tern. Like other operators in the industry, Shetl has com-plained that tax changes in the Budget last month dld not go

far enough in making the North

Sea financial climate more

shelving of Tern was seen as "disappointing." But it was pointed out that, if Sir Geoffrey

Howe, the Chancellor, had accepted all of the industry's tax cut proposals, the rate of return on the Tern Field would

have been improved by only

Shell said pressure in the

reservoir was too low for normal production methods.

about 1 per cent.

In Whitehalt last night the

attractive.

Falklands

take some time, and could not take place while they were under alien domination.

Mr Peter Blaker, the British Armed Forces Minister, on a separate visit to Washington, said last night that if negotiations failed he was confident that the U.S. would "come down firmly on Britain's side."

Brownhills, is seking a Commons inquiry into the handling of financial sanctions by the Bank of England, which he believes has been too "light has been too." lieves has been too "lald hack" about its controls on hanks. He has written to Mr Edward du Cann, thechairman of the all-party Treasury committee, of which be is a member, seeking such an inquiry, but this may not happen quickly, though an inquiry could be favoured by

difficult, perhaps impossible, to bridge the gap between the British counter proposals and the Argentine insistence on a surrender of sovereignty over the Islands before a withdrawal of forces. However, the UK wishes to keep the talks going, not least to ensure that Britain cannot be seen as intransigent.

A poli in today's issue of the

tish public's satisfaction with the Government's handling of tha crisis has risen during the last week from 60 to 68 per cent, with strong support for sending

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Employment Bill Continued from Page 1

So far, Shell UK Exploration Petroleum and Total are among

redeployed

during recent

British Petroleum,

last moment without prior consultation or warning."

changes were designed to split unions and "smash the one weapon that unions have ever gether."

Mr Stan Crowther, Labour MP the proposed legislation in for Rotherham, said that tha mind, at least at this stage. Mr Norman Tebblt, Employment Secretary, referred last month had — their ability to stick to to the need for "technical Parliament or in the Conservachanges," and it is thought that tives' next manifesto.

The Government is understood yesterday's amendments were to have no further changes in what he had in mind. However, he has made it clear,

most recently at a Press Gallery lunch earlier this week, that he does not rule out proposals for further legislation in the present